

A close-up, high-resolution portrait of a woman with dark skin and light-colored eyes, looking directly at the camera. She is wearing a purple headscarf with yellow and white stripes. The lighting is soft, highlighting the texture of her skin and the fabric of the headscarf.

Sonatel Group
Annual
report
2022

#humaninside

with you, for you

sonatel



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Foreword



#humaninside, an optimistic and human-centered mindset for Africa's progress

Human beings are at the heart of actions and issues in our society, particularly regarding health, education, the environment, and many other areas.

In each of these areas, the decisions taken must consider the impact they will have on individuals and communities. Indeed, it is essential to put the needs and interests of humans first to ensure a sustainable future for everyone. This implies a globalist approach, which considers the social, economic, and environmental dimensions of all decisions taken.

Ultimately, all these actions are aimed at creating a healthier, more sustainable, and more equitable society for all human beings.

By putting people at the heart of our actions, we can work together to create a more just, equitable and sustainable world.



Sonatel identity

Financial and operational figures

1 455 billion XOF

Turnover

262.5 billion XOF

of investments

+298 billion XOF

generated for the benefit of local

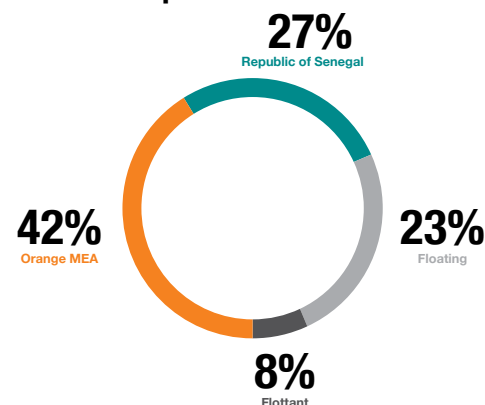
+5 000 and **200, 000**

direct jobs and indirect jobs

5 countries

Senegal, Mali,
Guinea Conakry,
Guinea-Bissau, Sierra
Leone

**Ownership structure
of the Group**



38.8 million

de clients fixe, mobile, internet

10.7 million

active Orange Money customers

10.6 million

active 4G customers

1 management delegated to the

Société Béninoise des Infrastructures Numériques

Non-financial figures

02

new Village Projects
bringing the total to 26
Village Projects in 9 years

+17 000

beneficiaries of Orange
Digital Center

+17 tonnes

of waste disposed of
by landfill

+30 000

trees planted per year i.e.
+150,000 in 5 years

8%

green energy rate

38%

of women in the overall workforce
and 50% in the Sonatel
management committee

The Chairman's letter

Mr Alioune NDIAYE

Chairman of the Board
of Directors

The Sonatel group achieved financial results in 2022 in line with its forecasts, thanks to the contribution of all the countries and despite difficult circumstances. The conflict in Ukraine caused significant inflation, affecting production costs and the purchasing power of customers. Politically, two of the five countries of presence are in full military transition. Further, adverse regulatory and tax measures affected the course of operations while competition remained strong in the telecom and mobile money sectors.

Thanks to a solid commercial dynamic, the Sonatel Group has consolidated its leading position in the five countries of presence. In 2022, mobile and very high-speed fixed and mobile activities experienced a favourable development in all markets, both for the general public and for businesses. This development was made possible by the extension and densification of networks, as well as the launch of innovative offers adapted to customer needs. The wholesale market also maintained its growth, thanks to contracts such as that of the delegated management of the Société Béninoise d'Infrastructures Numériques (SBIN) making it possible to compensate for the fall in international traffic linked to changes in customer usage. Orange Money remains the leader in most of the Sonatel Group's countries and the price reductions have contributed to the growth in the number of customers and the volume of transactions.



The consolidated turnover of the Sonatel Group increased by 9% to 1455 billion XOF. This progress was achieved without an increase in our prices despite the rise in production costs due to inflation.

Ebitdaal is up by 8.8% thanks to the good commercial performance. The increase in expenses both direct and indirect, under the effect of the development of activities, the increase in duties and taxes and the depreciation of the exchange rate, was offset by the growth in turnover which stabilized operating profitability compared to 2021.

Investments experienced exceptional growth of +22.7% and represent 18% of the turnover, thus supporting the extension of the very high-speed fixed and mobile network, the improvement of the quality of service and response to customer expectations and regulatory requirements in all countries. Investments mainly concerned the mobile access network (extension, densification, 3G, 4G, 4G+), fiber optic and IT projects. The group's consolidated net income also increased by 10.5% reaching 279 billion XOF, thanks to the strong operational performance reinforced by an improvement in financial results.

Subject to validation by the Annual General Meeting, a net dividend of 1500F CFA per share will be allocated to shareholders, an increase of 7% compared to 2021.

The Sonatel Group remains one of the first contributors to the creation of value in its countries of presence, redistributing 65% of its turnover consolidated in the local economies in the form of taxes, duties, business relations with the local private sector, jobs, dividends paid to local shareholders, etc.

In the same vein, the societal commitment of the Sonatel Group has been strengthened with actions in favour of digital and social inclusion. Over 17000 young people

have benefited from training and awareness programs on digital tools thanks to the Orange Digital Center network in Senegal, Mali, Guinea Conakry and Sierra Leone. The areas of education and health were not left out. To date 26 Village Projects have been rolled out in 9 years thanks to the foundations of the 5 countries of the Group. These projects made it possible to open and develop localities in rural areas by building modern schools and sanitary facilities.

In 2023, Sonatel will celebrate 25 years of presence on the regional stock exchange. On this occasion, the Group reaffirms its commitment to sustained operational and financial performance and the pursuit of corporate social responsibility initiatives that contribute to its ambition to be a resolutely customer-oriented group, a special partner in the transformation of our societies.

All members of the Board of Directors and I would like to salute the performance of the group and thank the management and all the employees in the 5 countries of presence for their commitment. We also thank all stakeholders, customers, partners and service providers, shareholders for their confidence and renew our encouragement to the management team so that 2023 can bring shared value for all stakeholders.

The Sonatel Group will be able to count, once again, on the support of the Board of Directors to remain a driving force for the development of our countries of presence and a major contributor to the digital, financial, and social inclusion needs of the populations in West Africa.

The message of the

Mr Sekou DRAME
CEO of the Sonatel Group

2022 was characterized by political upheavals in two countries where the group is present, as well as fierce competition in the areas of telecommunications and Mobile Money. In addition, galloping inflation and the considerable rise in our production costs have punctuated this year, without impacting our prices to preserve the purchasing power of our customers. We also had to deal with various adverse regulatory and tax measures to which we responded promptly.

Despite these external contingencies, we have retained our leadership position by achieving growth of 9% of turnover, 8.8% of Ebitdaal and 10.5% of net income.

These remarkable results are above all the fruit of the unwavering commitment of the entire workforce of the Sonatel Group, guided by the executives and general managers of the countries concerned, whom I would like to warmly congratulate. My thanks are also addressed to our partners and suppliers, with whom we collaborate tirelessly to offer our customers the best services.

Our operational and financial performance also result from an ambitious investment policy, supported by our Board of Directors. The investments made have enabled us to satisfy the growing demand for mobile broadband (4G) and fixed (fiber), to meet customer expectations in terms of quality of service, to comply with regulatory obligations and contribute to the digital development of the territories according to the wishes of the States.



Finally, the performance in 2022 reflects the renewed confidence of our customers. Thanks to a dynamic commercial policy, we passed the milestone of 10 million active 4G customers and have more than 580,000 customers for fixed broadband. Very high-speed fixed and mobile broadband, as well as mobile voice, continue to grow and make it possible to offset the overall drop in value on the Mobile Money market. The Orange Money base grew by 7% and remains above 10 million active customers. Trading volumes have increased four times faster and Orange Money remained the leader in 4 of the group's 5 countries. The B2B sector has also contributed to performance, with Group-wide growth of 24%, while wholesale exceeded the targets thanks to new businesses, such as the consulting engineering activity with the delegated management contract for the Société Béninoise d'Infrastructures Numériques (SBIN).

In 2022, Sonatel strengthened its contribution to the economies of our countries of presence by sharing the value created with all of its stakeholders, making our signature "with you, for you" a reality. Thus, 65% of our 2022 consolidated turnover was redistributed in the economies in the form of taxes, direct taxes, royalties, social security contributions, customs duties paid to States; payments for products and services from our local suppliers; commissions paid to distribution partners and dividends paid to local shareholders.

As a socially committed operator, in 2022 we continued our action in favour of the economic and social inclusion of the populations through various initiatives:

- The Orange Digital Center network, present in Senegal, Mali, Guinea Conakry and Sierra Leone, has enabled more than 17,000 young people men and women to benefit from various programs of training, familiarization and awareness of digital tools.
- In our 5 countries of presence, more than 1,800 women have also benefited from training within our network of digital homes, promoting their empowerment and digital inclusion.
- The Group has multiplied sponsorship actions in all countries, with particular emphasis on education and health, thanks to the "Village Projects" of our foundations who participate in the disenclavement and development of rural areas through the construction and equipment of modern school and health facilities. In 9 years, 26 Village Projects have been rolled out.
- For the preservation of the environment and its protection, the Sonatel Group is committed to increasing the use of renewable energies and reducing its carbon footprint.

- Finally, we are also partnering in sport, supporting the national teams of our countries of presence. As such, in Senegal, we are delighted to accompany, for more than 25 years, the national team, four-time African champion in football (CAN, CHAN, Beach Soccer and U23).

In 2023, we will continue to implement our strategy as a multi-service operator in West Africa. In each of our countries of presence, we will strive to improve the experience of all our employees, help them develop their skills and above all their well-being at work, to keep them mobilized to achieve the success of our five priorities, to:

1. Step up our efforts on the growth drivers of Very High Speed Fixed and Mobile to provide enhanced connectivity for digital transformation.
2. Resolutely pursue initiatives in the Money activity by relying on digital technology, improved customer experience and transform us into an open and essential platform in the five countries.
3. Accelerate the development of future relays, such as B2B, that still have a significant potential to deliver content via our Wido platform and the Orange Energy business which already has 52,000 connected households.
4. Continue to open our assets to partners with the ambition of being a key player in the digital transformation of our societies, a player that delivers a better quality of service to its end users, as well as to its partners and even its competitors.
5. Strengthen our local roots, by actively listening to stakeholders and our civic engagement for the benefit of the populations.

I invite you to discover our financial results and our achievements in this 2022 annual report.

Good reading



1

Robust governance
and a lasting ethical commitment





Robust governance and a lasting ethical commitment

Since 5 May, 2014, date of entry into force of the new OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Groups (AUSCGIE), all commercial companies have the legal obligation to bring to the attention of their shareholders a certain amount of information relating in particular to the governance of their company.

It is articles 547-1, 831-2 and 831-3 of the aforementioned Uniform Act which determine these new rules. SONATEL did not wait for the implementation of these provisions to inform its stakeholders of its mode of governance. Thus, as usual, SONATEL shares with its shareholders the information below.

1 Terms of shareholder participation in a General Meeting of Sonatel

The right to participate in Meetings is subject to entry of the shareholder's name in the register of registered shares, 5 days before the meeting.

The accounting record of the shares in the name of the shareholder or the temporary agent registered on his behalf, on the third business day preceding the Meeting at midnight, local time, in the bearer securities registers kept by the Stock Exchange (Bourse des Valeurs Mobilières, or BRVM) also confers the right to attend General Meetings.

Any shareholder (or group of shareholders) representing at least one hundred (100) shares may attend or be represented at Ordinary General Meetings.

Regardless of the number of shares he holds, any shareholder may attend or be represented at Extraordinary General Meetings.

Any shareholder may be represented by their spouse or a proxy of their choice, who may be a shareholder or not.

Every shareholder has as many votes as the shares they own and represent.

The proxy holder of a shareholder has the votes of their principal under the same conditions and the same limit.

2 Update on the status of employee stock ownership

SONATEL attaches particular importance to the shareholding of its staff and it is for this purpose that the staff have been shareholders since it went public in 1998.

This employee stock ownership of SONATEL Group companies is currently cited as an example, with each employee feeling more concerned about the future of his company.

This example is now replicated in many companies.

As of 31 December 2022, the SONATEL Group has 1,811 employees in Senegal (excluding foreign subsidiaries and expatriates).

As of 31 December, 2022, 1,766 active employees of SONATEL are shareholders (including expatriates and excluding new 2022 recruits), that is, an 8% stake in the share capital.

3 Composition of the Board of Directors

As of 31 December 2022, the Board of Directors of SONATEL is composed of 10 members (09 administrators and a representative of the Financial Controller) as follows:



Mr
Alioune NDIAYE

Chairman of the Board
of Directors



Mr **Abdoulaye SAMB**
Director



Mr **François R. Lat COLLIN**
Director



Mr **Cheikh T. MBAYE**
Director



Mr Hugues FOULON
Director



Ms Dorothée Vignalou
Director



Mr Achirou NDIAYE
Director



Mr Jérôme HENIQUE
Director



Colonel Daouda CISSE
Director



Mr Abdoulaye DIOP
Representing the Financial
Controller

4 Management Committee



Sekou DRAME
CEO



Aminata Ndiaye NIANG
Deputy CEO



Ousmane Boly TRAORE
CEO Orange Guinea



Sekou Amadou BAH
CEO Orange Sierra Leone



Brutus Sadou DIAKITE
CEO Orange-Bissau



Ababacar Sadih DIOP
CEO Orange-Mali



Nogaye Thérèse TOUNKARA
CEO of Société Béninoise des
Infrastructures Numériques



Cheikh Tidiane SARR
CEO Orange Finances
Mobile Senegal



Ramatoulaye Salzmann DIA
Purchasing and
Logistics manager



El Hadj Malick DARY
Marketing director
General public



Rokhaya GUËYE DIAGNE
Director Regulatory
and Legal Affairs



Diaretou Madina Gaye DIENG
Chief of Staff to the CEO
of the Sonatel Group



Ousmane DIENG
Director of Networks
and Service Platforms



Fatoumata SARR DIENG
Director of Operators
and International Relations



Abdou Karim MBENGUE
Director of Institutional
Communication and External
Relations



Gisele POUYE GUEYE
Director of Customer
Service and Experience



Alioune KANE
Director of Strategy
and Transformation



Afissatou SALL GAYE
Director of Audit,
Risks and Quality



Massamba MBAYE
Sales manager



Omar GUÏÈE NDIAYE
Business Director



Bineta Dior BEYE NDIAYE
Director Financial
and Accountant



Mamadou Ibrahima TRAORE
Director Human Resources



Racky S. WANE NIANG
Director of information
systems

5 Offices and positions held by each director

As of 31 December, 2022, the following offices and positions are held in Senegal by the 09 directors of Sonatel:

Mr Alioune NDIAYE :

- Current offices and positions within SONATEL: Chairman of the Board of Directors,
- Other offices and positions held in Senegal: none.

Mr Achirou NDIAYE :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: none.

Ms Dorothée Vignalou :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: none.

Mr Jérôme HENIQUE :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: none.

Mr François Robert Lat COLLIN :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: none.

Mr Abdoulaye SAMB :

- Current offices and positions within SONATEL: Director, member of the Audot Committee,

- Other offices and positions held in Senegal: Director at SENELEC, at Société Africaine de Raffinage (SAR), SECAA (Company in charge of the management of the Autoroute de l'Avenir), Representative of the Government of Senegal on the WAMU Financial Stability Committee.

Mr Hugues FOULON :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: none.

Mr Cheikh Tidiane MBAYE :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: Director with the following companies: (i) Hôtel Chain Senegal (RADISSON, member of the TEYLIOM group), (ii) TEYLIOM Properties Senegal (TPS, member of the TEYLIOM group), (iii) Société Générale du Sénégal (SGS), (iv) TOTAL Energies Senegal, (v) Grande Côte Opération (GCO), (vi) PROMAVI (Société de Promotion de l'Aviculture).

Colonel Daouda CISSE :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: Director on the Supervisory Board of SENUM SA.

6 Conditions for preparing and organizing the proceedings of the Board of Directors

The rules for preparing and organizing the proceedings of the Board are set by the Articles of Association and By-laws of SONATEL.

Improvement measures are continuously taken alongside these rules.

Thus, the Chairman now draws up, before the beginning of each year, the annual schedule of meetings of the Board of Directors.

Previously, a half-yearly calendar was established before the beginning of the semester.

The convening notices for the Board meetings specifying the agenda are issued by registered letter or e-mail from the Chairman, at least fifteen (15) days before the date of the meeting or at least three (3) days before the date of the meeting in case of emergency.

The determination of the urgency of the decision or decisions to be taken is left to the discretion of the Chairman of the Board of Directors.

The documents relating to the items on the agenda are transmitted to the Directors:

- at least eight (08) days before any meeting in the case of documents transmitted for decision-making,
- at least five (5) days (including a weekend) before any meeting in the case of documents transmitted for information purposes.

The Chairman of the Board of Directors may invite members of the SONATEL management team, after consultation with the Chief Executive Officer, depending on the items to be discussed on the agenda.

In any event, the Board of Directors may, at each of its meetings, in case of an emergency and with the Chairman's proposal, deliberate on any matter not included in the agenda which is communicated to it.

The deliberations of the Board are recorded in the minutes drawn up by the Chairman of the meeting and the Secretary and signed by the Chairman of the meeting and at least one director.

7 Application of the ISA and CSPC governance codes

Since 2021, SONATEL has been complying with the Code of Corporate Governance developed by the Senegalese Institute of Directors (Institut Sénégalais des Administrateurs, or ISA).

The objective of this code is to promote good governance practices within companies in both the public and private sectors.

The SONATEL Board of Directors has chosen to follow the rules defined by this Code because these texts

highlight the code of good governance practice. These rules include:

- the relationship between SONATEL and the shareholders which result in the fair treatment of shareholders as well as the transparency and quality of the information transmitted,
- the rules relating to the roles, missions, composition, operation, and committees of the Board,
- the relationship between the Board, General Management and Executives,

- the Board and the Statutory Auditors,
- the Board and other stakeholders.

Since 2012, SONATEL has also complied with the Code of Good Conduct for Private Sector Companies in Senegal developed by the Private Sector Coalition against Corruption (Coalition du Secteur Privé contre la Corruption, or CSPC) put in place by the Government of Senegal and the World Bank which consider that corruption is an obstacle to the economic and social development of Senegal.

SONATEL has adhered to the Code of Good Conduct which:

- sets the guiding principles and rules of conduct aimed at fighting corruption,
- promotes ethics and good corporate governance within private sector companies, and in relations between private sector companies and between them and the administrations, customers and consumers

This Code is based on three guiding principles:

- ethics, through the definition and implementation of development policies and strategies that comply with ethical principles,
- social responsibility through a commitment beyond the purpose of profit, to establish oneself as a responsible corporate citizen concerned about one's social environment.
- corporate governance by applying the basic principles of the Senegalese Institute of Directors (ISA) including the integrity of the leaders, the clear and respected definition of the roles between the Shareholders' Meeting, the Board of Directors and the General Management and finally the respect for the rights of the shareholders and equality in their treatment.

These codes can be consulted at these Institutions.

8 Principles and rules for determining the compensation and benefits granted to corporate officers

The compensation and benefits of corporate officers are determined in accordance with the provisions of the AUSCGIE. It is a decision of the Ordinary General Meeting and the distribution is the responsibility of the Board of Directors.

A global amount had been allocated by the Ordinary General Meeting of SONATEL on 8 April, 2009. The Board of Directors distributed the duty allowances.

This envelope is equal to 65 million CFA francs per annum.

9 Total compensation and benefits paid to each director

During the 2022 financial year, the Board of Directors of SONATEL met nine (09) times, the Audit Committee three (03) times.

During the 2022 financial year, the following duty allowances were paid to the directors present at the meetings (Board of Directors and Audit Committee) or to their delegate:

DIRECTORS	BOARD OF DIRECTORS	AUDIT COMMITTEE	TOTAL
Mr Alioune NDIAYE	XOF 11,200,000		XOF 11,200,000
Mr Francois COLLIN	XOF 7,200,000		XOF 7,200,000
Mr Achirou NDIAYE:	XOF 7,200,000		XOF 7,200,000
Mr Cheikh Tidiane MBAYE	XOF 7,200,000		XOF 7,200,000
Mr Abdoulaye SAMB	XOF 6,400,000	XOF 1,600,000	XOF 8,000,000
Mr Jérôme HENIQUE	XOF 6,400,000		XOF 6,400,000
Mr Hugues FOULON	XOF 5,600,000		XOF 5,600,000
Mr. Ludovic PECH	XOF 4,000,000	XOF 2,400,000	XOF 6,400,000
Mr Koly FAYE (*)	XOF 2,400,000		XOF 2,400,000
Mr. Daouda CISSE (**)	XOF 2,400,000		XOF 2,400,000
Grand Total	XOF 60,000,000	XOF 4,000,000	XOF 64,000,000

(*) Mr. Koly FAYE, appointed on the proposal of the Ministry of the Armed Forces, resigned during the meeting of the Board of Directors of 21 July, 2022.

(**) Mr. Daouda CISSE, appointed on the proposal of the Ministry of the Armed Forces, was coopted during the meeting of the Board of Directors of 21 July, 2022 following the resignation of Mr Koly FAYE.

The distribution mentioned above is consistent with the total annual amount of XOF 65 million allocated by the Ordinary General Assembly of SONATEL of 08 April 2009.

10 Commitments made for the benefit of corporate officers for the 2022 financial year

No commitment was made by SONATEL for the benefit of its corporate officers.

11 Limitations on the powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the company. He exercises his powers within the limits of the corporate purpose and subject to those that the law and the internal regulations of the Board of Directors expressly confer on the latter.

However, since 1997 the Board of Directors has set a ceiling on the commitments of the Chief Executive Officer beyond which the prior authorization of the Board of Directors is necessary.

This limitation of powers is provided for in article 13 bis of the SONATEL Articles of Association.

12 Internal control and risk management procedures in force

SONATEL has for years had an internal control and risk management process in place.

The activities and results of this internal control and risk management process are monitored by the Audit Committee.

For the effective and efficient management of this process, monitoring structures and committees exist at SONATEL:

- a dedicated Department in charge of risk management and internal control with the following main responsibilities:
 - the development and regular updating of risk maps related to the activities of all processes at SONATEL (identification, processing, risk assessment and prioritization),
 - management of the top risks (priority risks and unacceptable risks) defined by the General Management,
 - analysis of risks related to strategic offers and projects,
 - the systematic review of procedures to ensure the integration of internal control systems covering risks,
 - support to businesses for the development and ownership of risk management and internal control,
 - the annual verification of compliance with financial security laws and the Sarbanes Oxley Act applicable to companies listed in the USA due to SONATEL's membership of the ORANGE Group (responses to questionnaires on the internal control environment reviewed by the Statutory Auditors for validation),
 - monitoring the implementation of Internal Control Invariants by the SONATEL Group (Telecoms and Mobile Money subsidiaries). These are controls defined by ORANGE Middle-East and Africa (OMEA), covering key control environment areas and whose implementation and maturity are monitored by the Board of Directors,
- the coordination of Business Continuity Management (BCM): Business Impact Analysis (BIA), Business Continuity Plans (BCP), Crisis Management, backup sites.
- a specific organ for the management of ethics and compliance:
 - a department dedicated to monitoring and facilitating compliance. It is responsible for setting up and monitoring mechanisms to fight against corruption and conflicts of interest, to ensure compliance with SONATEL Group's policy of zero tolerance towards corruption and compliance with anti-corruption laws which SONATEL or the ORANGE Group are expected to observe,
 - a CSR, Ethics and Compliance Committee (CEC) chaired by the Chief Executive Officer, which meets quarterly. All the members of the Management Committee are members of the above-mentioned Committee,
 - a Chief Compliance Officer (CCO) appointed by the Chief Executive Officer: the Director of Audit, Risks and Quality, responsible for coordinating and supervising the effectiveness of Compliance measures implemented within the SONATEL Group,
 - a network of Compliance ambassadors, interfaces in the deployment and reinforcement of the Compliance policy in the Departments,
 - an ethics Sponsor: the Director of human Resources,
 - a CSR, Ethics and Compliance network with a coordinator, facilitators by domain and correspondents by management department.
- An Internal Audit Department responsible for evaluating the internal control system (tests to ensure the correct application and effectiveness of the documented internal control system).

The Internal Audit's main responsibilities are as follows:

- the development and implementation of an annual audit program covering SONATEL's strategic orientations and challenges in all areas including those exposed to critical and unacceptable risks,
- monitoring the application of internal and external audit recommendations.

SONATEL's internal audit has obtained a certificate of conformity to international standards of professional practice from the French Institute of Audit and Internal Control (Institut Français de l'Audit et du Contrôle Interne, or IFACI).

This certificate was awarded following an assessment made on the basis of the Professional Internal Audit Standard (Référentiel Professionnel de l'Audit Interne, or RPAI) 2020 consisting of 100 detailed requirements covering five (05) areas:

Positioning - Planning and Steering - Evaluation
Governance, Risks and Control - Professionalism -
Audit process.

- A General Inspection Department responsible for:
 - carrying out investigative missions after the following causative events affecting SONATEL or a third party:
 - ✳ fraud or suspicion of internal or external fraud,
 - ✳ theft and misappropriation of assets,
 - ✳ corruption or attempts of corruption and breaches of ethics,
 - ✳ non-compliance with laws, regulations, contracts, policies and procedures causing damage to SONATEL or to a third party,
 - ✳ major human or technical failures.

- following up of the recommendations resulting from the investigations,
- ensuring reporting at Group level on investigations.
- A Risk Committee chaired by the Chief Executive Officer and composed of all Directors and Heads of Security , Revenue Assurance and Risk Management and Internal Control Departments. This mandate of this Committee, which meets every six months is to:
 - analyze the top risks (priority risks and unacceptable risks) defined by the General Management to ensure their control,
 - identify and stimulate the necessary synergies between the different functions involved in risk management,
 - the preparation of internal control reviews and the follow-up of the conclusions of the reviews.
- A Risk Review Committee related to SONATEL's strategic projects and offers whose role is to:
 - guarantee that the risk dimension is taken into account in projects or worksites before they go through the validation process,
 - ensure that projects that must pass a validation milestone incorporate the appropriate control systems necessary to achieve the various objectives and to circumvent, predict, correct or reduce the impact of the identified risks.

The results obtained to date are positive and permanent monitoring is carried out to contribute effectively to the sustainability of SONATEL's business.



2

A digital and
human employer





To be a digital and human employer

Our solid financial and commercial performance is the result of the work of competent men and women

committed to a three-year Business Project rolled out in each subsidiary.

1 We develop our Human and Intellectual Capital

Our employees are our greatest asset; we do everything we can to develop their skills and their fulfillment by helping them to progress thanks to customized training plans and the establishment of expertise courses.

In Senegal, the year was marked by the implementation of HR (Human Resources) Transformation projects, which constitutes one of the Work Groups of the Business Project. It is within this framework that in Senegal the HR Academy was launched as well as expertise courses.

The HR Academy is the school dedicated to human resources professionals. The expertise course has enabled 73 employees in the strategic areas of technology and innovation to progress in their careers.

In Mali, we launched the LEADING pilot program, to promote women's leadership, which enables female employees to access the professions of their choice. Thus, 40 female managers from all professions attended this 10-month program in various fields such as soft skills and coaching with a strong focus on managerial support.

We believe it is important to create the optimal conditions so that each employee is agile enough to support the company in its digital transformation, an essential step in our future. We therefore prepare our employees for the jobs of the future through several systems. The digital transformation continues in our daily practices with the gradual digitization of our internal processes to improve the employee experience.

2 International recognition

For nearly 10 years, our efforts to improve the work environment of our employees, through innovative HR practices that put people first, were rewarded with Top

Employer certification confirmed every year, particularly in Mali and Senegal.





3



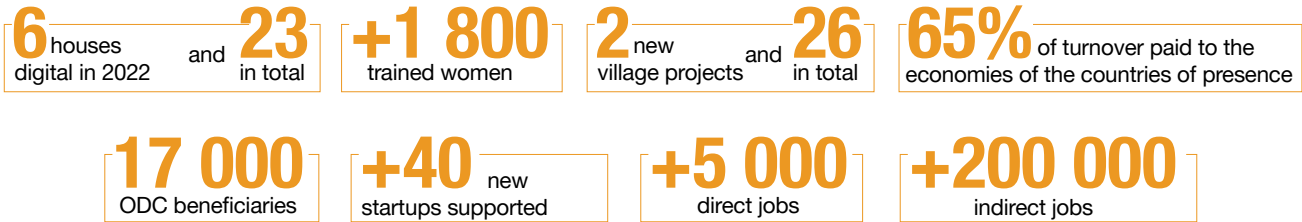
Non-financial performance:
our responsible commitment





Non-financial performance: our responsible commitment

Group key figures



1 Social inclusion / solidarity: more committed than ever to the well-being of the populations

The commitment of a company to the populations in the issues that affect them has become a strong expectation of our stakeholders.

At Sonatel, we have been working daily for the well-being of the populations for more than 20 years in all

our countries of presence through our Foundations and our CSR policy established as a strategic pillar.

Our, “more than an operator” positioning continues to be a reality in our everyday actions.

✔ 2 new Village Projects (26 in total in 9 years)

In our rural areas, access to basic infrastructure is generally very difficult, especially in the areas of education, health, water, and solar energy. The Village Project concept, an integrated concept that contributes to the disenclavement of remote localities, is a solution to these problems. In nine years, 26 Village Projects have been rolled out by the Sonatel Group in its territories of presence at a cost of more than 3 billion XOF.

In Senegal, Gandoul, which hosts the satellite station, is the 8th village to benefit from the concept, with the construction of a market. This expectation strongly expressed by the local populations, will contribute

to the socio-economic development of Gandoul and its surroundings by facilitating the rollout of income-generating activities for their inhabitants. Outside Gandoul, nearly 11,000 people living in three other surrounding villages (Toglou, Yam and Kandam) also benefit from these opportunities.

In Mali, it is the locality of Kabara, in the region of Timbuktu, which benefited this year from the concept. The renovation of the borehole pump units as well as the installation of several drinking water storage and distribution units were highly appreciated by the people of this village.

✔ Health: focus on older persons

In our countries of presence, health remains the primary concern of the populations because access to healthcare services remains a major challenge in West Africa, compounded by the health crisis.

It is to make a significant contribution to those various initiatives have been rolled out by our business foundations.

In Senegal, our Foundation celebrated in 2022 its 20 years alongside the Senegalese populations for their well-being. In 2022, the geriatric health center was inaugurated in the city of Thiès, the first outside Dakar. Its objective is to facilitate better medical care for older persons. Indeed, this center, designed to be a regional reference in the field of geriatrics, offers medical and paramedical staff the adequate environment to practice their skills in the treatment of age-related pathologies.

In Mali, our elders were also honoured with the 17th edition of the free ophthalmological caravan for older

persons in collaboration with the National Eye Health Program (Programme National de Santé Oculaire, or PNSO) and the National Council for Older Persons of Mali (Conseil National des Personnes Agées du Mali, or CNPAM). The caravan is open to the entire population with priority given to senior citizens and provides 5,000 consultations and 600 cataract surgeries in the localities of Nioro, Gao, Bla and Banamba.

With this success of the caravan concept very close to the populations, the first Edition of the Health Caravan for senior citizens was launched this year in 4 cities in Guinea Conakry. It enabled the mass screening of 2,750 people suffering from diabetes and hypertension, more than 1,700 of whom benefit from one-year free care for their illness.

In some countries, we have maintained the facilities available to local health authorities and certain humanitarian associations in the fight against the Covid-19 pandemic.

✔ Education: + 100,000 students benefit each year from the Digital Education program

For nearly 20 years, our Foundations have been committed to the service of Education and constantly endeavour to contribute to the efforts of Governments to improve learning and teaching conditions in schools. Every year, there are school renovation projects, scholarships for the best students and teachers as well as rewards for excellence in various school competitions.

In Senegal, the Sonatel Foundation has thus strengthened its actions for better access for young people to higher education by deciding to rehabilitate and fully equip the Cheikh Ahmadou Bamba University (UCAB) in Mbao, whose primary purpose is to meet the demand of part of

the Senegalese population who have opted for the French-Arabic or exclusively Arabic system. For this academic year, 1,704 students graduated there out of the 2737 candidates admitted in 2022 in Senegal and benefit from training in various sectors such as Engineering, Management and Agriculture.

In Mali, this year, this determination to support education, was coupled with our commitment to do so without distinction and for the benefit of greater numbers. The Orange Mali Foundation thus covered the school fees of 1,167 poor children including the mentally, hearing and visually impaired in Bamako and in the regions.

Education also means learning and access to digital tools. Thus, in all our countries, we continue to roll out the Orange Foundation's Digital Education program. With this program, more than 100,000 students benefit every

year from rich and diversified content, creating a positive impact on the acquisition of knowledge. In Guinea Conakry, 1,200 new tablets were made available in 2022.

✔ Culture / Sport: committed to what matters to people

In sports, our support to national and local football in all our countries of presence has been constant for 25 years. 2022 was the consecration of the Senegalese team for the Africa Cup of Nations in Cameroon. We continue to promote the influence of sports in several disciplines, wherever we are. Convinced that culture is a factor of development, our foundations continue to support several

festivals and cultural events among which are a number of emblematic ones: the Orange Africa Book Prize, the ceremony of which was held in Dakar in June 2022, the 4th edition of the ARTS-FEMMES festival in Mali, CineNomade, the traveling caravan for the outdoor film show of African productions in Guinea Conakry and the Gbamgbaode festival in Sierra Leone.

✔ Diversity, solidarity: closer to vulnerable groups

Sensitive to the living conditions of the populations, we are involved daily in actions to improve their daily lives. Overall we keep strengthening our solidarity with the populations of our countries of presence.

As part of our Corporate Social Responsibility policy, we have signed the diversity charter and are committed to fighting against all forms of discrimination. Since then, we have affirmed our social and digital footprint in favour of vulnerable groups: artisans with disabilities, entrepreneurship of women and young people in rural areas, access to water, etc.

In Senegal, once again this year and for the past 13 years, we have supported the Marmites du Cœur, a solidarity food chain in favour of deprived populations during the month of Ramadan. This edition was marked by 16 wells that were dug on the national territory with the aim of facilitating access to water for poor populations in landlocked areas.

In Mali, the foundation took part in the 28th edition of the month of solidarity under the theme: "Solidarity, a factor in the consolidation of peace and the rebuilding of our Nation".

The Orange Mali Foundation thus carried out a major donation consisting of food and staples, mills, market gardening kits, school kits and tricycles for the benefit of associations of the poor and people with disabilities, to certain foster homes and placement centers for children, as well as donations of medical equipment, motorcycle ambulances and protection kits against covid19 at several health facilities in Bamako.

In Bissau, Christmas Solidarity continues, and this year has again made it possible to bring joy to more than 500 children living in foster homes.

2 Digital inclusion: 4 Orange Digital Center and 23 Digital Centers

17,000 beneficiaries of our Orange Digital Center programs for youth employability

The establishment of an Orange Digital Center network 4 years ago is the materialization of our commitment to support the digital revolution through 4 main objectives, to:

- promote digital training,
- support employability,
- prepare for the jobs of the future,
- encourage innovative technological entrepreneurship.

In Senegal, we have thus been able to obtain an integration rate of more than 80% between 3 and 6 months after certification for young people who took the complete certification course, which includes 40% of young women.

After the capitals, the ODC network extends into the rural areas closer to young people everywhere in our territories of presence. The two ODC Clubs have an objective of training 2,000 people per year in Bambey and in St Louis with the support of GIZ.

Thanks to the Orange Prize for Social Ventures in Africa and the Middle East (POESAM), launched more than 10 years ago, we support 15 new startups each year. In 2022, the 1st winner of the international prize was awarded to LifeBlood, a Sierra Leonean start-up, which has developed a digital health platform designed to help solve the problem of acute shortages of blood products in the country's health system.

23 digital houses for the empowerment of women (including 06 new ones)

The Digital Center concept remains one of our key programs to empower women and promote their digital inclusion through training in financial education and basic entrepreneurship. More than 1,800 women

have thus benefited this year in our 5 countries of presence thanks to the six new Digital Centers opened in Senegal and Mali, bringing to 23 the total number rolled out since in the past decade.

The concept of digital centers is based on the supply of digital equipment, educational content and learning support. It affords a new opportunity therefore to women in difficulty to integrate professionally and regain financial autonomy.



3 Preservation of the environment

Our responsibility as an operator is to provide positive support for the social, societal, energy and ecological transitions generated by digital technology. Our ambition is to be Net Zero Carbon by 2040. In order to achieve our goal of reducing our carbon footprint of 30% in 2025 vs

2015, we are continuing our actions which contribute to the protection of the environment : reforestation, solar energy, sorting and recycling, annual job creation in the field of the environment, etc.

☑ Reducing our ecological footprint

We have continued our reforestation programs, with the involvement of our employees, accompanied by expert partners, enabling the deployment of more 30,000 new

plants every year, bringing the number to nearly 200,000 trees since the start in Senegal.

☑ Reducing our energy consumption and developing solar energy

To meet the strong needs of the energy-intensive telecom sector, we are betting on the Mix energy through solar energy, alternative energy not negligible. Indeed, our objective is to introduce a 6% Renewable Energy Mix. We are this year at 8% in Senegal.

in our Sacré Cœur site in Senegal, while the relamping program for these sites, which consists of replacing fluorescent tubes with more efficient led tubes has reduced lighting consumption by 50%.

In addition, this introduction of solar has enabled us to reduce our usual electricity bill by up to 42%.

In Sierra Leone, +60% of our sites have been migrated to solar energy.

☑ A Green IT strategy

This strategy is implemented through various actions, including:

- Promoting the purchase and design of energy-efficient products and services: for example, solar energy for the power supply of radio sites in rural areas or the replacement of lead batteries by lithium batteries for BTS antennas.

- Continuing the dematerialization efforts: for example, the Electronic Management of Documents/Intranet, development of electronic signatures, digitization and process automation.
- Continuing the awareness-raising of employee on the use of energy: regular internal awareness campaigns on green gestures.

✓ The circular economy

Thanks to the partnership with local recycling and sorting companies, selective waste sorting actions have been implemented at some of our sites. More than 1000 Kg of internal organic waste, paper and plastic (in our offices, our shared spaces etc.) were thus collected and recycled. Similarly, tens of tons of paper and boxes were collected by a partner and recycled especially into honeycomb cartons.

Our Waste from Electrical and Electronic Equipment Recycling Program (WEEE) is also ongoing.

Thanks to all its daily efforts, our subsidiary in Sierra Leone received the environmental humanitarian of the year award from Shout Climate Change Africa in 2022.



Planting propagules in the Senegalese mangrove



4 Dialogue with our stakeholders

2022 has been a year of social and economy recovery post COVID 19. Strengthening the relationship with the various stakeholders through the establishment of frameworks for exchange and innovative, dynamic and regular dialogue has once again enabled this year to be as close as possible to the populations, authorities, development actors, civil society and communication partners.



Digital Society Forum in the regions (Senegal)

The Digital Society Forum concept was further developed in 2022, allowing experts and local actors (young people, economic actors, authorities, etc.) to propose solutions based on digital technology in the service of local development, the enhancement and

These frameworks confirm our engagement with all our stakeholders in their expectations and our commitment to serve the populations everywhere we are present, beyond our business as a telecommunications operator.

promotion of local products, the promotion of livestock farming, agriculture and local tourism as well as the preservation and optimization of natural resources.



4

Recognition of our
integrated approach





Recognition of our integrated approach

We have been committed for several years to a process of continuous improvement and economic, social, and environmental development of society, to satisfy our various stakeholders. The integrated management system policy is based on international standards and reflects the commitment of the company in several areas: Quality, Health and Occupational Safety, Environment, Energy, Information Security, CSR.

We are certified on the various standards by independent certifying bodies which regularly audit our management system to maintain our certificates.

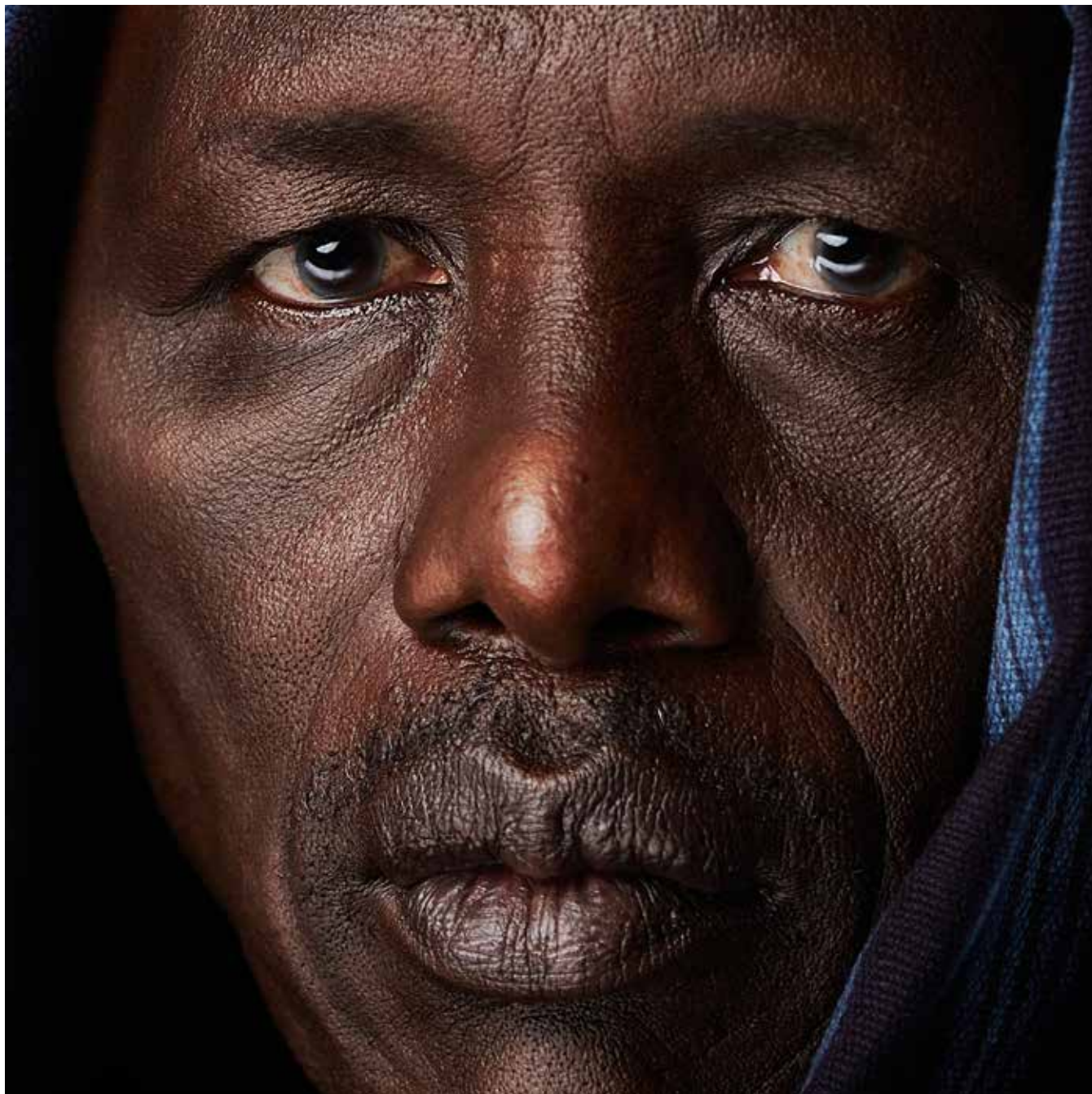
We have also obtained international recognition for meeting 5 business standards: COPC (Customer Service Performance), Tier design and Facilities (Datacenter Performance), IFACI (Professional Internal Audit Practice), PCI-DSS (Security of banking data hosted in the Datacenter) and GEEIS (Gender equality and diversity).

Thus in 2022, we maintained our certificates in Quality, Health and Safety, Environment, Energy, Information Security, COPC, IFACI, Tiers Design and Facilities and CSR Commitment label.

New certificates	
<p>PCI-DSS: international standard for the security of Bank data. Since July 2022, the Datacenter is PCI-DSS (Payment Card Industry Data Security Standard) certified. This certification provides a framework compliant with any organization that accepts, transmits, or stores cardholder payment data and enables customer banks to run their applications securely.</p>	<p>GEEIS: Gender Equality and Diversity for European & International Standard. The GEEIS label, obtained in November 2022, created at the initiative of international companies, allows multinationals like Sonatel to develop and label a culture of gender equality and diversity in the respect for local culture. This recognition allows us to transparently communicate our HR policy which aims to give the same treatment to women and men, while also ensuring non-discrimination, the inclusion of people with disabilities equal opportunities.</p>

Our certificates and labels







5

Our base:
Resolutely Customer Oriented





Our base: Resolutely Customer Oriented

Environment and context

We were able to maintain our leadership in all our countries of presence despite a timid economic recovery, generalized inflation associated with a difficult socio-economic context, with a military transition in Mali and Guinea Conakry.

The economic recovery is still timid following the health crisis in addition to the slowdown in growth due to the Ukrainian crisis which is the cause of inflation in all our countries.

In several countries, there are new regulatory measures that impact our business.

In Sierra Leone, the very sharp depreciation of the exchange rate had an unfavourable impact on our expenses whereas in Guinea Conakry, we are recognized as the dominant operator with the relaunching of the incumbent Guinean operator. In addition, customer identification constraints have tightened in some countries, particularly in Guinea Conakry (reduction of identification documents) and Sierra Leone (stoppage of Sims land sales).

1 Infrastructure: a sustained investment policy in Very High Speed Fixed and Mobile

Acceleration of the extension of very high speed: 10.6 million active 4G

4G, 4G+ and 4.5G networks: up to 95% coverage

Our sustained investment efforts, 214 billion XOF in 2022, have enabled great progress in the broadband coverage of the populations in all our countries. The rapid expansion of 4.5G is part of the technical and technological response and support to meet the ever-increasing connectivity needs of our customers.

Indeed, this technology makes it possible to have a connection speed up to 8 times faster than 4G. In Senegal, in addition to the regional and departmental capitals, 4.5G has been extended to most localities in the country and Orange 4G covers more than 95% of the population in Senegal, 41% in Mali, 76% in Guinea Conakry and half the population in Bissau and Sierra Leone.

Fiber To The Home (FTTH): + 400,000 customers connectable by the end of 2022

In Senegal and Mali, the Fiber To The Home project also continued in localities (suburbs of regional capitals, etc.). By the end of 2022, nearly 40% of connectable Senegalese customers have been connected.

The network has undergone significant changes over the course of the year 2022:

- Extension of Internet bandwidth from 700 to 800 Gbps with the commissioning of a new 100 Gbps on the ACE submarine cable
- Realization of the "Cross Gambia 2" Project which is a 200Gbps Fiber Optic infrastructure crossing the Gambia and increasing the capacity and further securing traffic in the southern zone of Senegal.

Network modernization

We continue to modernize our network in the field of service platforms with:

- the replacement of the Intelligent Network by a new state-of-the-art solution based on a virtualized infrastructure;
- the deployment of a new solution on TV to offer new features;
- the deployment of VoLTE (Voice over LTE) which will provide better voice comfort over 4G.

Evolution of our Tier 3 Datacenter in Rufisque

The opening of a second ITN room at the Datacenter of Rufisque, makes it possible to reduce maintenance and energy costs (better energy efficiency), to meet growing needs (both internal and external) including the rollout

of new service platforms in a modern environment and business support.

Innovation: the future is already here

In Senegal, the test phase of 5G technology is continuing and has been extended to several localities: Saint Louis, Thies, Touba, Kaolack, Tivaoune...

To go even further in innovation, we have opened in June 2022 in Dakar the first 5G LAB in Africa. This space was built in Co-Innovation with local and foreign startups, but also with our strategic partner, the Orange Group. It has allowed the highlighting of the main advantages of 5G through demonstrations focused on several themes:

- Telemedicine: experience of remote medical practices
- Smart Education: Immersive remote teaching have truly proven their worth in 2022 with very good
- Robotics: The experience of a Delivery Robot
- Smart Agri: Using 5G to know the level maturity of a crop on a large farm
- Immersive gaming: Immersive in-game video experience
- E-tourism: Experience of a virtual reality tour of the holy places of pilgrimage in Mecca (Hajj) and the Church Notre Dame de Paris.

The Telemedicine pilot phase was launched at the Mermoz health center where patients were consulted by cardiologists from the Fann University Hospital Center via Sonatel's 5G network. The Dakar Lab's telemedicine demonstration was also presented at the MWC (Mobile World Congress) in Kigali.

2 Customer experience and digitalization

Always resolutely customer-oriented

The industrialization of operations control activities, rebound sales and loyalty - retention, started in 2019, performance and seized opportunities. Client service now contributes significantly to the business and

assurance income.

A renewed certification

In Senegal, the renewal for the seventh consecutive year of our certification on this International Operational Excellence in Business Lines benchmark of customer service was brilliantly obtained in 2022: 100% compliance (i.e. 33 requirement classes compliant out of the 33 included in the standard) and a score of 3,975 points out of 4,000, in a context that remains difficult due to

restrictions related to the Covid 19 pandemic and still with the dual B2C and B2B scope.

As a reminder, this standard incorporates the notions of Service Journey, Multichannel Customer Experience and Employee Experience.

In Guinea Conakry, we also obtained this COPC certificate in 2022.

3 Operational performances

Leadership maintained in our 5 countries of presence

2022 was marked by the development of Mobile and Very High Speed Fixed and Mobile activities in all markets (Consumer and Business) in our 5 countries of

presence. This development has been encouraged by the densification and extension of the networks and the launch of innovative offers adapted to the needs of our customers.

Mobile: 37.9 million subscribers

Ongoing recruitment and strong growth in mobile data thanks to the good commercial momentum

In the Sonatel Group, the mobile customer base experienced a slight growth of 0.9% thanks to the strong recruitment drive.

In Senegal, despite increased mobile market competition, we maintained our leadership with a mobile base of 11.87 million subscribers at the end of 2022; i.e. more than 707,000 new customers.

On Malian territory, the distribution network has also developed in a regular and structured way to always ensure the availability of top-up cards everywhere.

This commercial dynamic allowed a good resistance on Voice/Sms turnover and a market share Volume of 55.8% in Mali.

Thanks to strong operational resilience and improved management in a particularly difficult context, we have been able to maintain and strengthen our commercial positions in Guinea Conakry in volume (mobile 65.9%).

In Bissau, we continued to consolidate our commercial positions marked by the crossing of the bar of one million mobile customers with a market share of 60.9% in volume.

In Sierra Leone, the results were affected by the strong inflation and the depreciation of the Leone. Thus we ended the year there with an estimated volume share of 51.6%.

Internet: more than 16 million active customers

Growth in Internet usage in Mobile and Fixed Broadband thanks to significant investments

Growth in Internet usage in Mobile and Fixed Broadband thanks to significant investments LTE/FDD/TDD and Fiber technologies.

In Senegal, differentiating offers were proposed to young people, one of our core targets, as well as adapted

activities, such as S'Cool Game.

Launched in 2021, the Illiflex offer has established itself on the market with a growing user base and is positioned as a source of customer user satisfaction. It is acclaimed for its generosity, flexibility, and ease of use, particularly through

its digital journey. The Illiflex is our offer which allows the customer to compose his voice and data bundle in complete autonomy according to his budget and usage needs. 2022 also saw the launch of the Xeweul fiber offer at 14,900 XOF which addresses the social segment that has been heavily affected by the current economic inflation.

In Mali, we achieved our 2022 ambition which was to be the partner of the digital transformation thanks to the maintenance of our leadership with a significant increase in Data revenue and above all the positioning of innovation at the heart of our business. New offers have thus been launched on Fiber optics, Internet Passes, So'box, 4G terminals (smartphones, tablets, etc.).

The new Orange Mali Sugu application has enabled customers with IOS & Android smartphones to simplify the customer journey as well as the use of our offers and services.

The good evolution of market shares in Guinea Conakry is reflected in the crossing of the 1.9 million mark of active 4G customers thanks to both marketing levers (two new ranges of numbers, the overhaul of offers on Data, etc.) as well as network quality and availability (extension of coverage), through the improvement of management of SIM & E-recharge stockout rates.

In Guinea Bissau, the active mobile data base has grown by 38.8% compared to 2021. The digitization of the mobile base has been one of the priorities in 2022, through the launch of animation campaigns, the provision of low-cost 4G smartphones and the integration of telecommunications services and mobile money on our Nha Orange super-app.

On the fixed Internet, 2022 was marked for our Bissau-Guinean customers' homes by the successful launching of the Casa box offer. In 2022, we continued the consolidation of our commercial positions marked by the crossing of the bar of one million mobile customers with a market share of 60.9% in volume.

Orange Money: price reductions encouraging growth

The number of active Orange Money customers increased by more than 7%, reaching 10.7 million

Orange Money continues to strengthen the footprint of the Sonatel Group on the development and empowerment of the populations thanks to:

- the marketing of inclusion offers and financial empowerment such as pico credit and efforts to dematerialize money,
- reducing travel by promoting electronic financial services,
- the creation of indirect jobs for young people and women through the distribution network present in the most remote areas.

2022 was the year of innovation and digitalization for Orange Money in Senegal.

Today, more than 7 million Senegalese have an Orange Money account.

Thanks to the openness of its APIs, Orange Money is more open to the ecosystem and supports more than one hundred companies and start-up partners in the digitalization of their means of payment and value creation on the market. To our thousands of customers with a micro-activity, the Wéli offer makes it possible to democratize the payment by allowing them to make simple and secure digitalized collections.

With our partner Baobab, we were able to materialize our desire to market financial services that strengthen financial inclusion and investment and savings capacities for all the populations. The m-baobab pico credit product, available on our Orange Money application and on USSD, enables

our customers to borrow but also to save at a rate of 6% with a simple, end-to-end digital process.

Thus, our customers who do not have smartphones can also easily use their Kalpé; we have set up the QR card to increase the means of access. The new version of the Orange Money application allows our millions of customers to enjoy an improved customer experience and to have access to a range of services in complete autonomy such as: automatic cancellation of a transfer error, the opening or uncapping of their account, the unlocking or resetting of their secret code, etc.

In Mali too, Orange Money continues to make more accessible the use of its services, in particular by making the payment of ISAGO top-ups free to the delight of Malian customers. A marked increase in the compliance

rate of the Orange Money database has made it possible to reach a client compliance rate of 95.8%.

In Guinea Conakry, a quarter of the mobile base, i.e. 2.2 million customers is active on Orange Money, thanks to a drop in prices, enabling it to maintain leadership there.

Orange Money remains the leading contributor to the development of financial inclusion in Guinea Bissau.

Outstanding performance was achieved in Bissau with an active base growing by 30%. These achievements were possible thanks to the overhaul of our merchant payment offers, the digitization of our services, as well as the numerous promotion and recruitment operations despite a 20% reduction in withdrawal prices

Thanks to Orange Energie, 52,000 homes have access to solar energy

Aware of the potential of renewable energies and wishing to contribute to the energy sovereignty ambitions of Senegal, Sonatel, within the framework of its diversification strategy and Corporate Social Responsibility policy, is committed to promoting access to electricity in rural communities by providing them with individual solar kits.

Launched in a pilot phase in 2018, the offer of Orange Energie individual solar kits (Solar Home System type), intended for households and small businesses mainly in rural areas, is significantly transforming the lives of populations in Senegal, Mali, Sierra Leone and Guinea Conakry.

Orange Energie offers an alternative and lower cost solution to replace kerosene lamps, disposable batteries or even diesel fuel which are polluting and potentially dangerous alternatives. It also offers a flexible payment method adapted to people's incomes with daily, weekly or monthly payments thanks to Orange Money.

In addition to the solar panel and the battery, the kits are also accompanied by accessories such as a torch, lamps, a charger for the telephone, a radio and a 24" or 32" TV depending on the formula chosen.

Today, more than fifty-two thousand (52,000) homes are equipped thanks to Orange Energie in all of our countries of presence.

Orange Business Services, the brand dedicated to Companies and the Government

There is no doubt that the development of our countries will necessarily pass through that of small businesses.

Thus, we are betting on supporting and structuring (SOHO) small and medium-sized businesses, which has made it possible to generate progress in Senegal with an overhaul of Very High Speed Internet offers making them more attractive with a better value proposition. Catalogs

dedicated to the specific needs of companies have been set up in Senegal, Mali and Guinea Conakry.

In Mali, for example, the business market has seized new opportunities by developing bandwidth for more innovative internet solutions. The upcoming commercialization of 5G after the conclusive tests already carried out will be an important lever in the development of this business market.

International expertise

Wholesale in favourable evolution

The wholesale business has maintained the momentum since 2021.

Indeed, in Senegal, we closed the year 2022 with a +11% growth in this business, ending a series of ten years of decline since 2021.

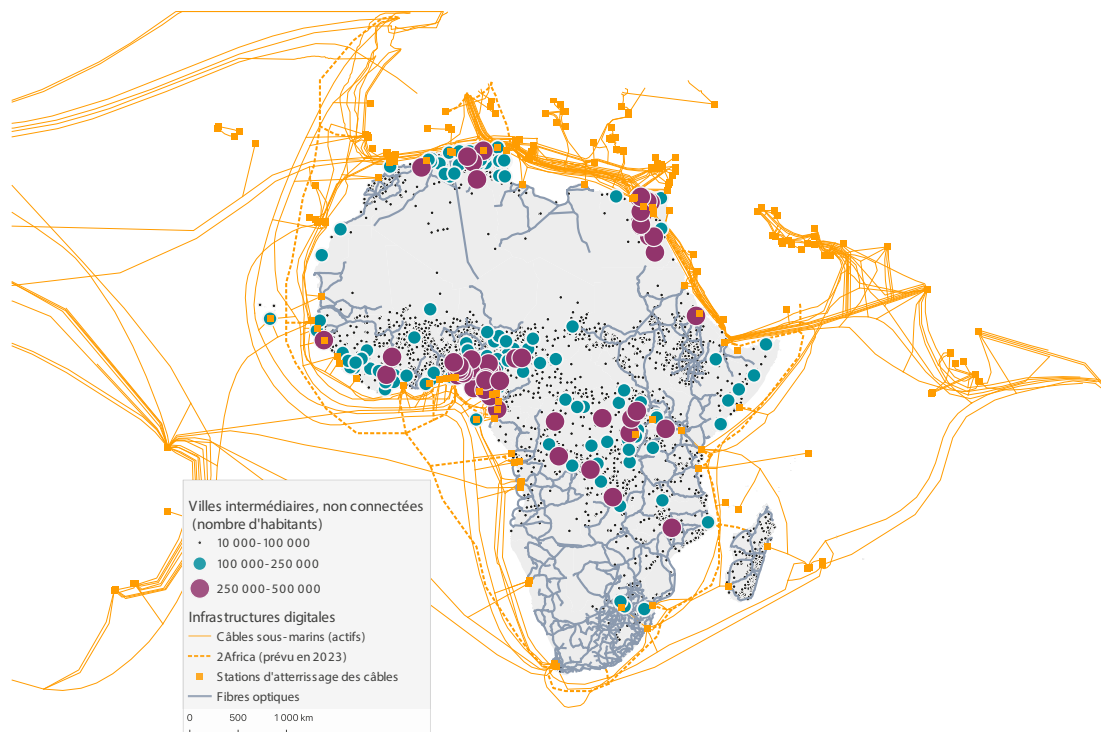
This result was made possible thanks to our performance in transit traffic and engineering counselling.

The contribution of new growth drivers with the materialization of numerous opportunities in domestic Wholesale, co-location and satellite, also played a major role in achieving this level of results.

Added to this is the control of our operating expenses mainly driven by national interconnection and the success of our anti-fraud systems in our international activities.

Further, we continue to rely on infrastructure, particularly submarine, to meet the growing demand for the flow of national and international calls and internet connectivity needs to maintain our level of internet bandwidth among the highest in West Africa to satisfy our customers. The total Internet bandwidth capacity has thus been increased to 810 Gbits this year.

Sonatel also strengthens its participation in the consortia of submarine cables: 2AFRICA, MainOne, ACE, Cross Gambia, etc).



Confirmed know-how

Successful launch of the Société Béninoise des Infrastructures Numériques



Launch of commercial activities of the Celtiis brand in Benin

One of the greatest satisfactions has been the successful launch, in October, of the mobile activities and Mobile Money of Benin's global operator, the Société Béninoise des Infrastructures Numériques (SBIN) whose delegated management has been entrusted to Sonatel since 2021. These mobile activities were thus able to start under a new strong local brand, "CELTIIIS", with a latest generation 4G+ network compatible with 5G and covering 80% of the population.

Already, more than 500,000 customers had responded favourably to CELTIIS, from the first three months of activity.

Start of commercial activities of IKASIRA

With our sub-regional partner ENVOL TECHNOLOGY, in November, we launched the commercial activities of the new business called IKASIRA, whose objective is to exploit, as a Public Private Partnership (PPP), the excess capacity of the Société de Gestion de l'Energie de Manantali (SOGEM). As a reminder, SOGEM is the operating entity of the countries of the Organization for the Development of the Senegal River (OMVS).

This project extends regional terrestrial connectivity to the four countries that make it up: Senegal, Mauritania, Mali and Republic of Guinea Conakry.



Fiftieth anniversary of Gandoul and renewal of the satellite

Sonatel commemorated this year the International Telecommunications Day on 17 May by celebrating the fiftieth anniversary of the historic site of the Gandoul satellite telecommunications earth station, located west of the Thiès Region. This event was also an opportunity to launch the renewal activities of this Sonatel teleport, inaugurated in 1972 by the first president of the Republic of Senegal, Mr. Léopold Sédar Senghor.

Gandoul which constitutes, by its geostrategic position, a real asset for Senegal and for the sub-region, had hosted the first intercontinental satellite antenna of

Africa, thus operating the first satellite communications in Senegal and in Africa.

Sonatel has revived this center which will enter a new era from this year. It is called upon to play, as in the past, a key role in the global evolution of satellite technology. It is in this perspective, moreover, that it welcomed, in February 2022, the Société Européenne des Satellites (SES) as its first customer.

At the same time, the Gandoul center will house a satellite memorial next to the new generation antennas and will host a training program for satellite professions.



Official ceremony for the 50th anniversary of the historic site of Gandoul - May 2022

Diversification

Investment and Financing Vehicle (IFV)

After the various initiatives developed over more than ten years (Orange Fab, Linguère Digital Challenge, Dakar Digital Show, etc.) to accelerate their development, we have entered a new era with support for start-ups to strong potential through equity investments. Through our Investment and Financing Vehicle (IFV) set up in January 2021, we achieved, in January 2022, our 1st investment in a startup in West Africa: PAPS.

Founded in 2016, PAPS is a Senegalese startup that offers unique and innovative end-to-end logistics solutions for enterprises, e-merchants and all other professional businesses.

This stake in PAPS confirms our desire to be the preferred partner of the ecosystem by supporting the development of young African companies with high potential.

Wido: the best of African creation

We support the creative industries with the production and distribution of content, with the WIDO application which is a video streaming service, live streaming in pay per view and TV channels. It is available worldwide through the wido.tv website and applications on mobile phones and LG and Samsung televisions..

2022 was obviously a year of regeneration for the local cultural industry. Thus, WIDO enabled the broadcast of all the matches of the FIFA World Cup Qatar 2022™ with New World TV, thus allowing thousands of Senegalese to watch this planetary event from a smartphone, a tablet, a computer or a connected TV. WIDO also broadcast live and exclusively the Grand Bal Accor Arena 2022 by Youssou Ndour, Booba at the Stade de France and a wrestling gala at the Dakar national arena National Dakar.

In addition, new concepts have emerged with the exclusive launch of local series.



Chiffres clés

Environ

200

partenaires fournisseurs, producteurs de contenus.

Plus

200

millions générés au profit des droits d'auteur.

600

millions de reversesments destinés aux partenaires pour tous les services de contenus.

6

Financial performance:
key figures and Sonatel on the stock market



Financial performance: key figures and Sonatel on the stock market



Cautionary notice

This information contains information that may seem forward-looking. *Regarding the outlook, although the Company believes that such statements and information are based on assumptions that were reasonable at the date of publication of this press release, they are by their nature subject to risks and uncertainties. Sonatel cannot guarantee or be responsible for the accuracy, completeness, consistency, and efficiency of any of the statements or information contained in this press release relating to forward-looking data.

Glossary

1. Pro forma: Currency adjusted items
2. The impact of IFRS 16 mainly concerns the following elements:

Rental commitments: these liabilities were previously presented off balance sheet in the notes to the consolidated accounts. Under IFRS 16, the accounting of all leases is reflected on the balance sheet, by the recognition of an asset for the right to use the leased assets in return for a liability for the obligations.

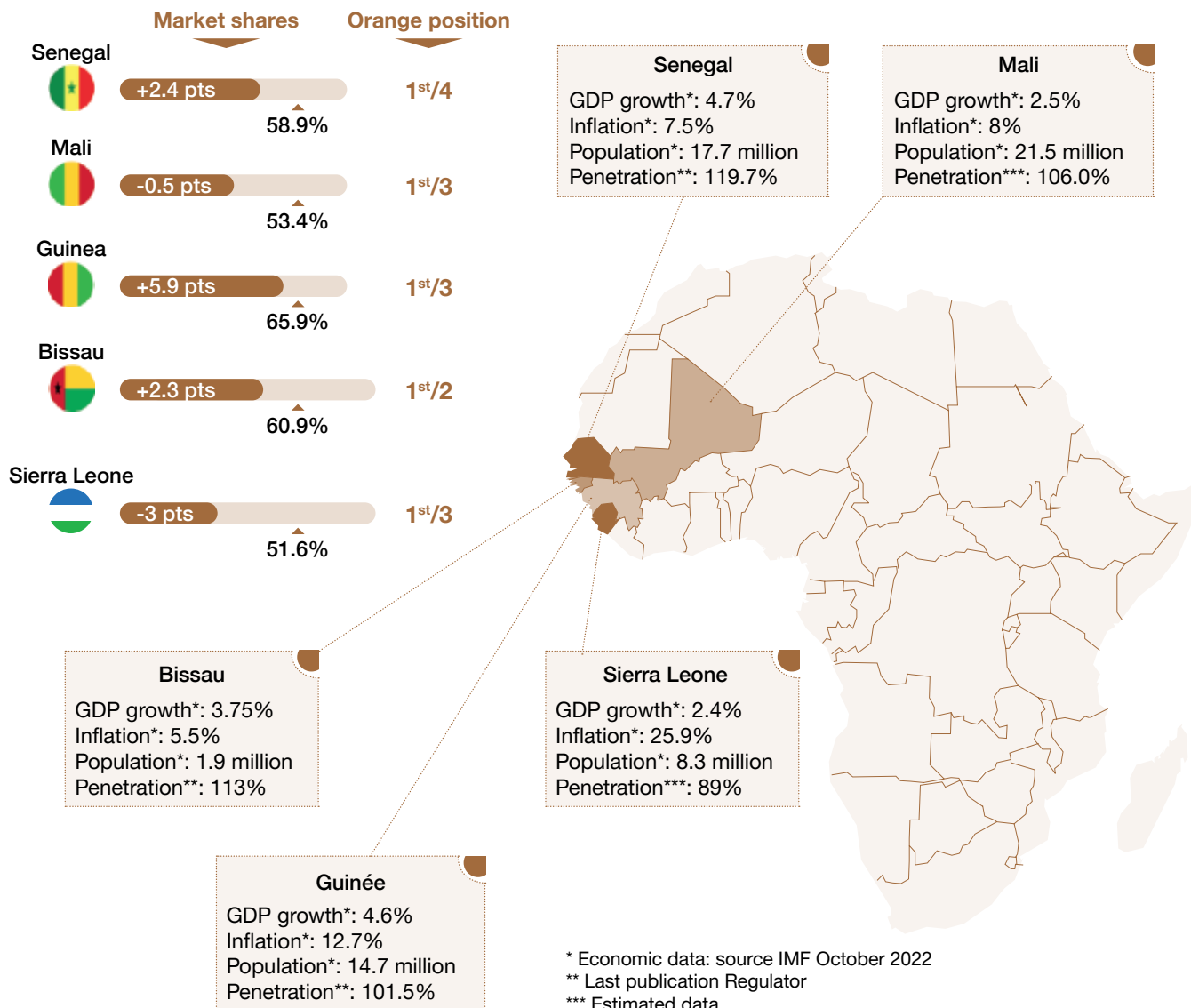
Operating expense of rental contracts: this expense was previously included in indirect costs. According to IFRS 16, it is replaced by the depreciation cost and interest charges.

Ebitdaal: (EBITDA after Leases) is a financial profitability indicator that considers the amortization and interest charges related to the rental contract. It replaces the adjusted EBITDA.

ECapex: eCAPEX corresponds to (i) tangible and intangible investments excluding telecommunications licenses and financed assets, (ii) minus the disposal price of the intangible and tangible assets sold.

Country of presence

Maintained leadership in 2022 in all the countries where the Sonatel Group is present despite a timid economic recovery, generalized inflation associated with a difficult socio-economic context.



Consolidation scope

Country	Companies	Mode of Ownership	Holding percentage	Type of control	Method of consolidation
Senega	Sonatel SA		Parent company	Consolidating	
	Orange Finances Mobiles Senegal	Direct	100%	Sole control	Full integration
Mali	Orange Mali	Direct	69.40%	Sole control	Full integration
	Orange Finances Mobiles Mali	Indirect	69.40%	Sole control	Full integration
Guinea Conakry	Orange Guinea	Direct	88.82%	Sole control	Full integration
	Orange Finances Mobiles Guinea	indirect	88.82%	Sole control	Full integration
Guinea-Bissau	Orange-Bissau	Direct	89.85%	Sole control	Full integration
Sierra Leone*	Orange Sierra Leone	Direct	50%	Sole control	Full integration
	Orange Money Sierra Leone	indirect	50%	Sole control	Full integration
Côte d'Ivoire	Orange Services Group	indirect	47%	Notable Influence	Equity basis

*Orange Sierra Leone, held at 50%, is fully consolidated in accordance with the terms of the shareholders' agreement which confers control on the Sonatel Group. The Orange Group holds the remaining 50%

Key messages



Environment

- Military transition in Mali and Guinea Conakry
- Economic recovery still timid following the health crisis and slowdown in growth with the Ukrainian crisis
- Rise in inflation in all countries of presence
- New regulatory measures affecting the business
- Very sharp currency depreciation in Sierra Leone with an unfavourable impact on expenses



Market

- Fierce competition in all markets, particularly in Data and Mobile Money
- Relaunch of the incumbent operator in Guinea Conakry
- In addition, customer identification constraints have tightened in some countries, particularly in Guinea Conakry (reduction of identification documents) and Sierra Leone (stoppage of Sims field sales).

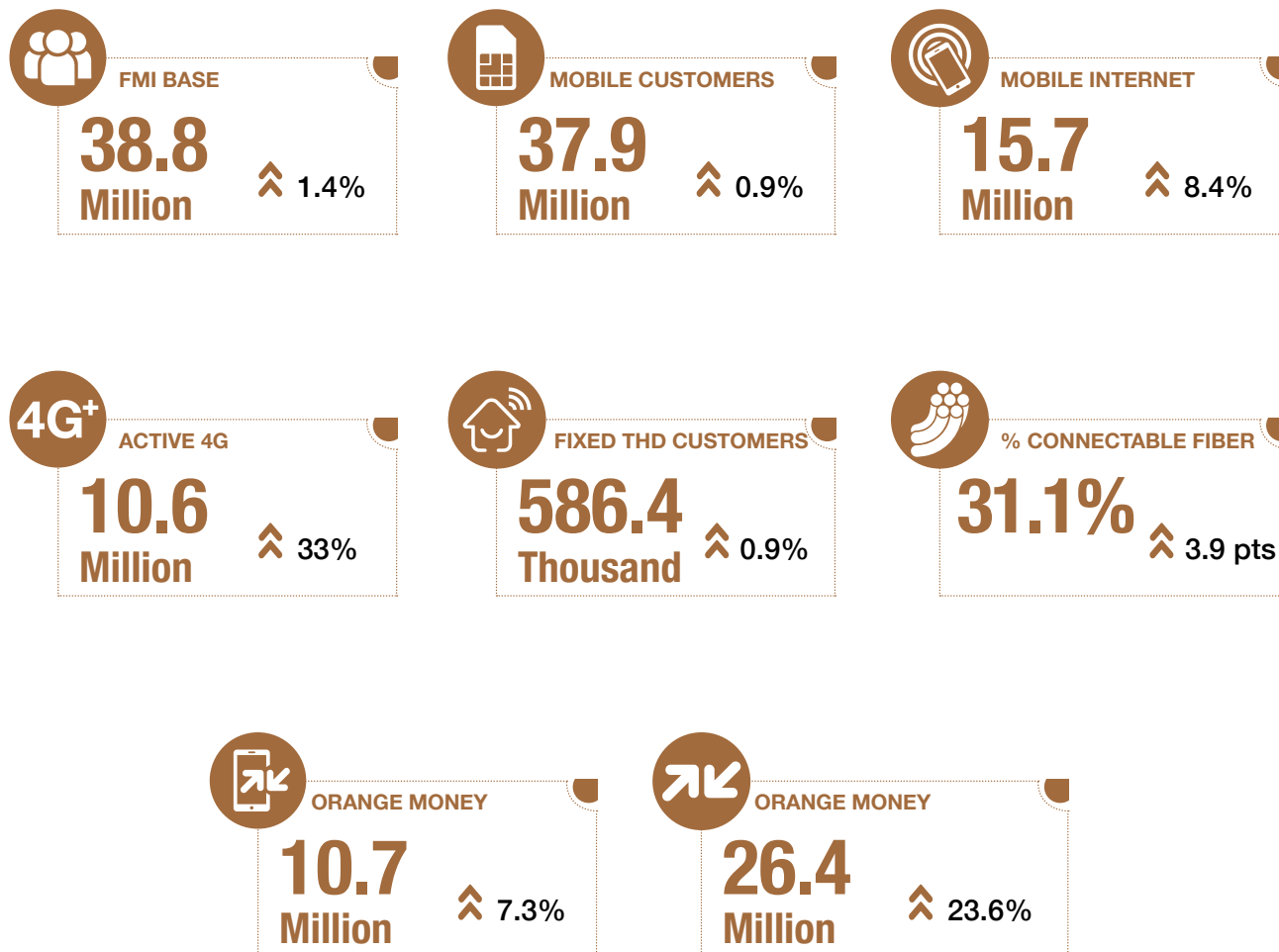


Business

- Continued recruitment and strong growth in mobile data thanks to the good commercial momentum
- Growth in Internet usage in Mobile and Fixed Broadband thanks to significant investments
- Growth in Orange Money transaction volumes
- Launch of the 5G pilot in Senegal
- Reaching the 10 million mark active 4G customers

Operational achievements

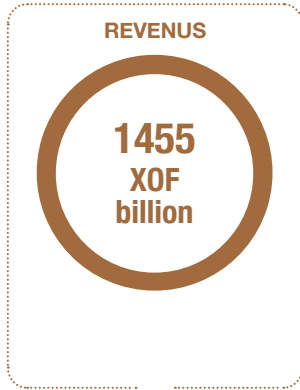
Good penetration of Data and Orange Money despite fierce competition. Strong growth in the Very High-Speed network, driven mainly by offers LTE/FDD/TDD offers and Fiber technologies.



Financial key figures

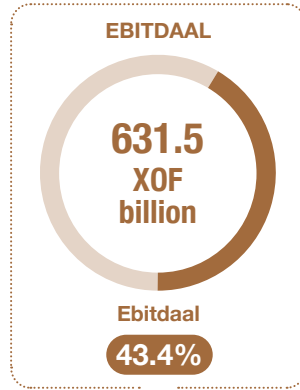
Financial indicators on the rise compared to 2021

Capex increases in line with investment commitments in Senegal and the continued increase in Very High-Speed broadband usage.



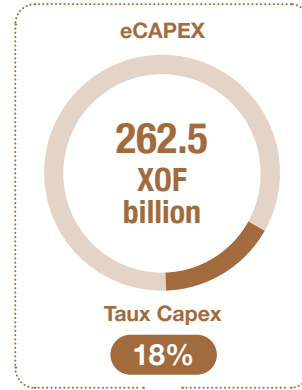
⬆️ 9%

On the rise despite the drop in Mobile Money



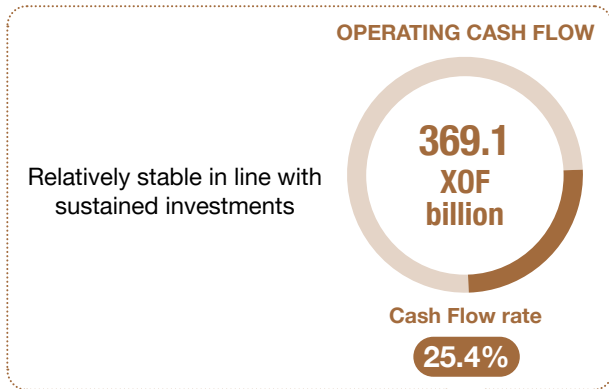
⬆️ 8.8%

Driven by growth of turnover and cost control



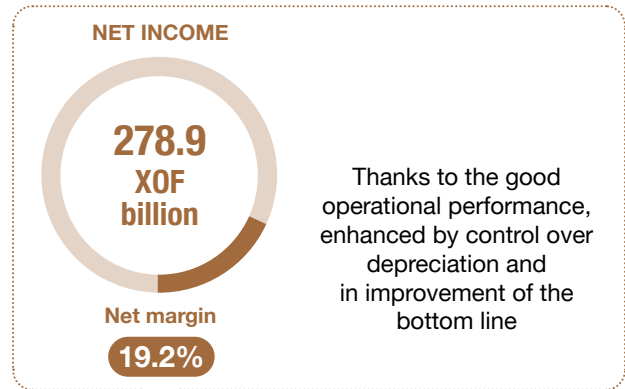
⬆️ 22.7%

Increased to support the growth of Very High Speed, the extension of network coverage and the improvement quality of service



Relatively stable in line with sustained investments

⬆️ 0.7%



Thanks to the good operational performance, enhanced by control over depreciation and in improvement of the bottom line

⬆️ 10.5%

Economic footprint

One of the main contributors to the creation of value in our countries of presence with an economic footprint of 65% of consolidated turnover.

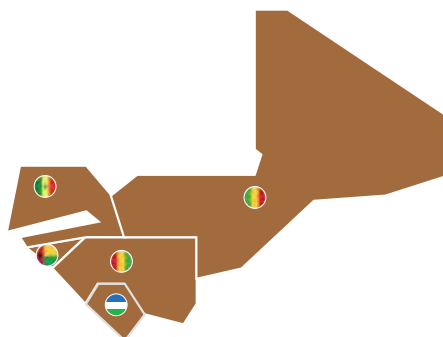
Turnover generated for the benefit of local businesses

+298
billion XOF

Turnover generated for the benefit of local businesses in the countries of presence

List of activities:

- national operators;
- subcontractors for the production of subscribers;
- call centers and landlords;
- communication agencies;
- training organizations;
- hotels and restaurants;
- lawyers and notaries;
- dealers; automobiles
- security companies;
- maintenance and cleaning companies;
- Civil engineering for the various works;
- banks and insurance;
- content producers;



Job creation

+160 billion XOF
to distributors

+200 000
Indirect jobs

+5 000
Direct jobs

thanks to an extensive commercial

Amounts paid into State budgets

+435 billion XOF

as income taxes, taxes collected directly, royalties, social security contributions, customs duties and dividends in the countries of presence (excluding indirect taxes)

Dividends paid to local shareholders

+52 billion XOF

distributed to minority shareholders (staff and locals)

Exports

+77 billion XOF

contribution to the balance of payments through services provided to foreign telecommunications operators

Digital, social and environmental footprint



1- Digital Inclusion & Support for local entrepreneurship

Promoting digital training and supporting the employability of young people and preparing them for the jobs of the future through Orange Digital Centre:

4 ODCs in Senegal, Mali, Guinea Conakry and Sierra Leone: 17,000 beneficiaries supported in 2022

Integration rate: 80% at 3 to 6 months after certification; 40% feminization rate in Senegal

Nearly 40 new startups supported each year through our programs (Orange Startup Studio, Orange social entrepreneurship Award, etc.)

Ongoing rollout of club CDOs in the regions with the support of GIZ: 2,000 beneficiaries/year



2- Social Inclusion

- Foundations: 2 new “Village” Projects in 2022 (26 Projects in total in 9 years): Water point, school construction, health center, green school
- Inclusion of people living with disabilities, some of whom have become approved suppliers
- 52,000 households have access to energy thanks to Orange Energie
- Strong HeForShe engagement: 38% of women in the overall workforce and 50% in the Sonatel management committee



3- Support for education and health

- Rehabilitation and equipment of sanitary sites (5/year)
- 30 specialization scholarships/2 years in medicine in priority areas
- School rehabilitation
- Scholarships for the best students and teachers






4- Sustainable development






- CO2 emissions: Objective to achieve a rate of 50% use of renewable energies by 2025;
- Green energy rate 8% (solarization of our sites)
- Reforestation: + 30,000 trees planted every year
- Disposal by burying more than 17 tons of fiber optic cable waste
- 7,800 reconditioned customer products

sonatel

Subscriber base: landline, mobile and internet

	2020	2021	2022	2020 / 2021	2021 / 2022
Senegal 	10,594,894	11,137,978	11,845,738	5.1%	6.4%
Mali 	12,400,000	12,560,554	12,839,059	1.3%	2.2%
Guinea 	8,503,946	8,909,241	8,961,851	4.8%	0.6%
Bissau 	801,536	1,113,517	1,357,487	38.9%	21.9%
Sierra Leone 	3,234,775	3,835,865	2,892,465	18.6%	-24.6%
Mobile	32,311,116	35 453 297	37,900,000	9.7%	0.9%
Dont Orange Money	8 801 540	9,982,405	10,708,766	13.4%	7.3%
Dont Internet	12,715,920	14,513,007	15,736,321	14.1%	8.4%
Fixed	227 623	254,686	284,484	11.9%	11.7%
Fixed Internet	315,780	434,932	586,411	37.7%	34.8%
TOTAL BASE	36,078,554	38,246,773	38,767,495	6.0%	1.4%

ARPU: landline, mobile and internet

	SENEGAL 	MALI 	GUINEA 	BISSAU 	SIERRA LEONE 
Mobile Prepaid	2 451	2 492	3 515	2 091	1 074
Annual variation	-6.6%	-7.9%	+43.5%	-22.9%	-19.8%
Mobile Data	2 422	2 846	2 336	1 959	1,267
Annual variation	0.1%	21.4%	55.4%	-7.8%	-14.8%
Orange Money	526	1 127	2 316	913	561
Annual variation	-35.5%	-33.1%	1.3%	-17.3%	37.8%
Fixed Internet	10 979	12 898	7 524	21 686	23 223
Annual variation	-8.0%	4.5%	30.6%	-10.0%	-20.5%

Financial indicators

Good growth in turnover (9%).

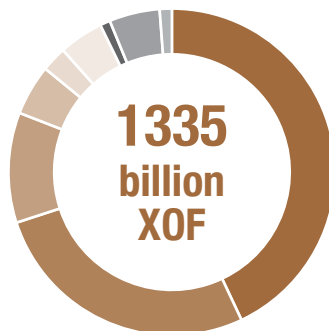
Ebitdaal was affected by the growth in indirect costs (10.5%) driven by technical costs, taxes/duties and overheads (business development).

Good level of net income thanks to the combined effect of the improvement in the financial income and the relative control of depreciation.

	2021	2022	22/21
Turnover	1335	1 455	9%
Ebitdaal	580	631.5	8.8%
% Turnover	43.5%	43.4%	-0.1pt
Investments	214	262.5	22.7%
% Turnover	16%	18%	+2 pts
Net income	252	278.9	10.5%
% Turnover	18.9%	19.2%	+0.3pt

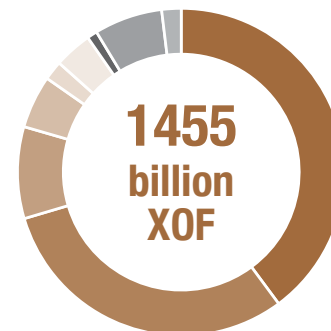
Turnover

Significant revenue growth of 9% driven mainly by Data (+23.6%) and Fixed (+14.2%).

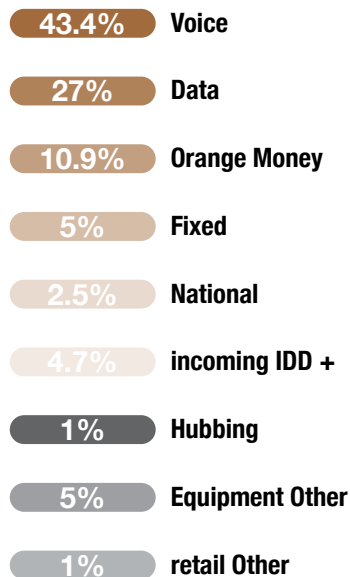


GROUP

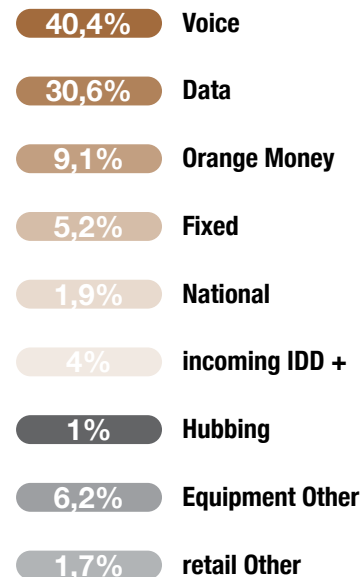
	2021	2022	yoy %
Total Revenue	1 335	1 455	9.0%
Retail	1,225.1	1345.2	9.8%
Wholesale	106.2	104.6	-1,5%
Other	3.6	5.3	46.7%



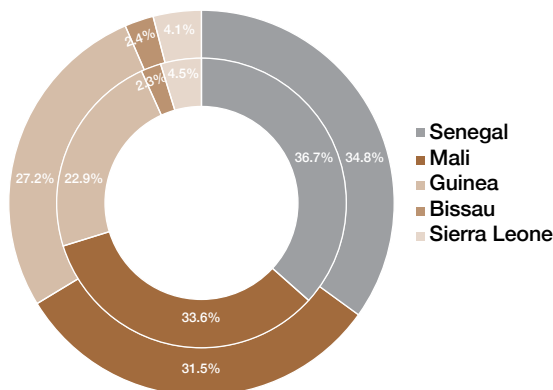
REVENUE BY ACTIVITY 2021



REVENUE BY ACTIVITY 2022



Evolution Contribution to turnover by country from 2021 to 2022



Investments

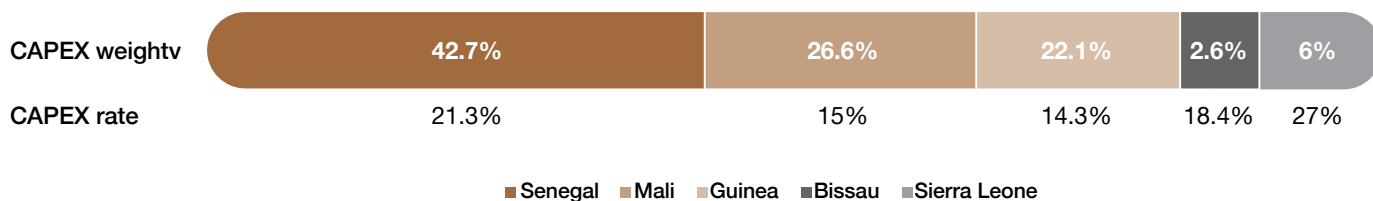
Cumulative Group investments of 262.5 GXOF, up 48.6 GXOF compared to 2021.
 CAPEX 2022 mainly focused on the acceleration of Very High Speed, quality of service, densification and network extension.

The CAPEX/turnover rate is 18% compared to 16% in 2021.

CAPEX BY ACTIVITY

	2021	2022	Variation (XOF)	Variation (%)
Networks	174.9	219.4	+44.5	25.4%
IT	17.7	20	+2.3	13%
Others	21.3	23.1	+1.8	8.4%
TOTAL	213.9	262.5	+48.6	22.7%
CAPEX rate	16%	18%		+2 pts

CAPEX BY COUNTRY





Good revenue growth



Revenue Growth
+17.9 billion XOF
+3.5%



Capex
111.7 billion XOF
+29.1%



Volume market share
58.9%*

*Internal estimate



Number of sites (physical):
2 806



Penetration Smartphone:
77%



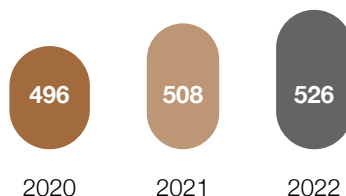
Network coverage Population
2G 99.4%
3G 99.4%
4G 95.4%



Active points of sale:
37 435

Income evolution

(in billion XOF)



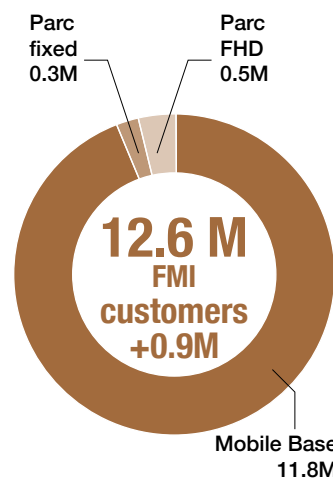
Growth in customer bases, in particular Data with a significant increase of the 4G Base of nearly 931 thousand customers.

Revenue growth driven by Mobile Data, Fixed Broadband thanks to the network extension and sustained commercial activity, particularly in fiber as well as wholesale (+11%) in Hubbing and consulting engineering services. This good performance by Telco offsets the decline in Mobile Money linked to the decline in value in this market.

CAPEX up 29.1% to maintain network growth (increase in 3G, 4G and FTTH capacities) and improve the quality of service.

Customer base

(in billion XOF)



5.5 million
Base Data +8.6%



471K
High Speed Broadband Base Fixed +35.6%



4G+ **5.5 million**
4G base +22.7%



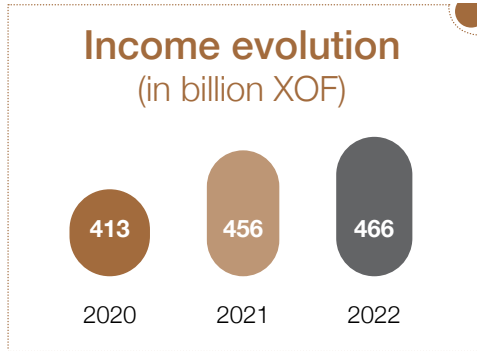
5.5 million
OM base +7.6%



Good revenue growth

- Revenue Growth**
+10.2 billion XOF
+2,2%
- Capex**
69.9 billion XOF
+10.3%
- Volume market share**
53.4%

- Number of sites (physical):**
2 520
- Penetration Smartphone:**
55%
- Network coverage Population**
2G 98%
3G 97.9%
4G 90.7%
- Active points of sale:**
63 321



Strong increase in Data and Orange Money bases. Increase in the 4G base by nearly 650 thousand customers.

Growth in turnover thanks to data and fixed broadband affected by the delay in site rollout following the embargo, inflation and the increase in the number of sites destroyed.

CAPEX up 10.3% driven by network projects (continuation of ALL4G program, FTTX mesh and construction of 110 sites).

Customer base

(in billion XOF)

Parc fixed 0.3M

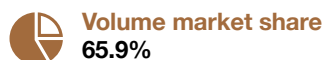
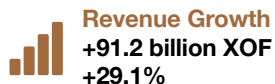
Mobile Base 12,8M

- 4.8 million** Base Data +1.9%
- 83.6K** High Speed Broadband Base Fixed +31.5%
- 4G+ 3 million** 4G base +27.9%
- 3.9 million** OM base +17.4%



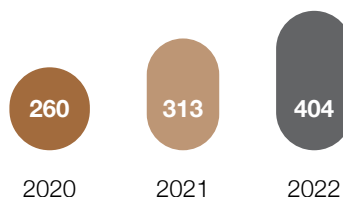
Guinea Conakry

Good revenue growth



Income evolution

(in billion XOF)



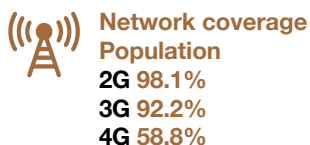
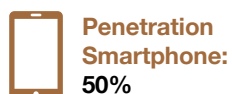
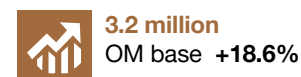
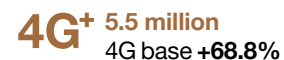
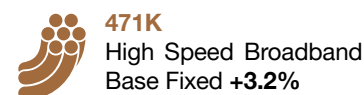
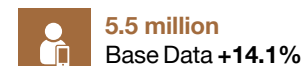
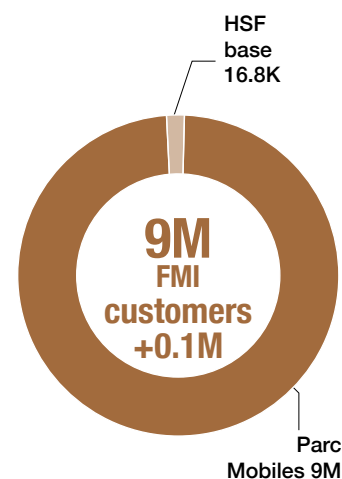
Good progress in indicators of Data and Orange Money operations. A 4G Base increased by nearly 800,000 customers and reached 1.9 million.

Revenue growth, strongly affected by new tax measures and regulations combined with the decline in tariff in Orange money prices (-17.8%).

CAPEX up 40.2% mainly on the Network, the construction of the head-quarters and Orange NRJ Kits.

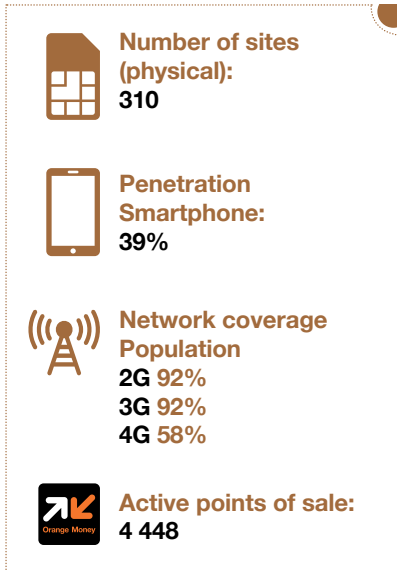
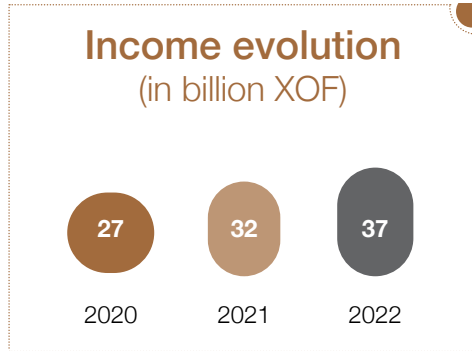
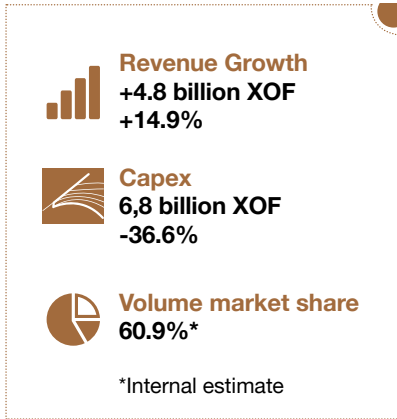
Customer base

(in billion XOF)





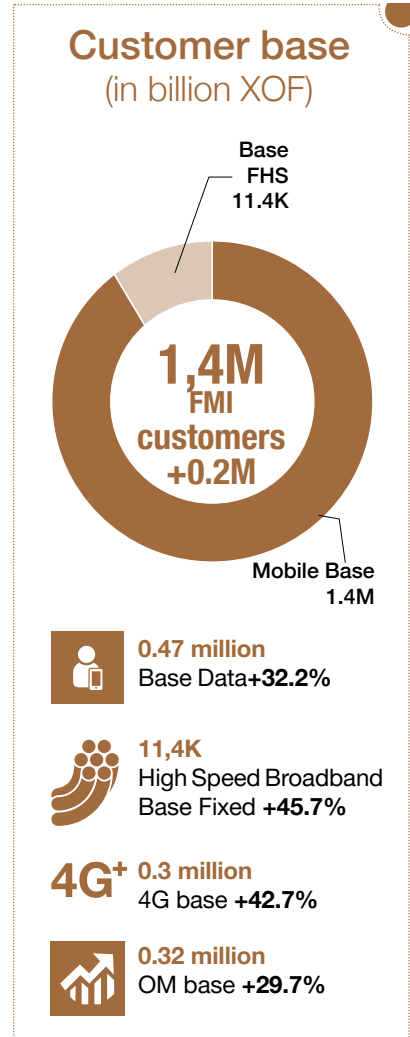
Strong performance on all financial and operational indicators



Data and Orange Money bases growing YoY. Increase in the 4G base by more than 92 thousand customers.

Growth in turnover, particularly in prepaid and fixed, which is explained mainly by the modernization and extension of the networks, the animation marketing and commercial support (field activities in the region, the overhaul of the OM pricing and the strong growth of data activities with the development of usages.

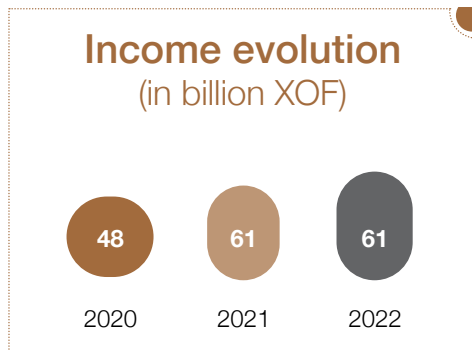
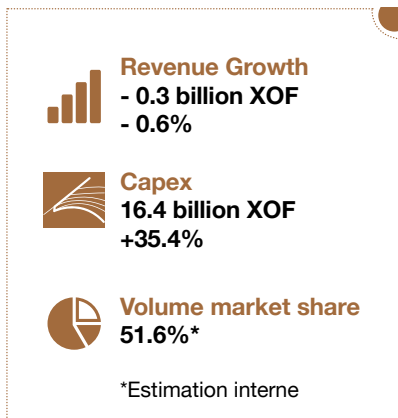
Reduction in the CAPEX rate by 15 points following the finalization of the vast network renewal and extension investment program.





Sierra Leone

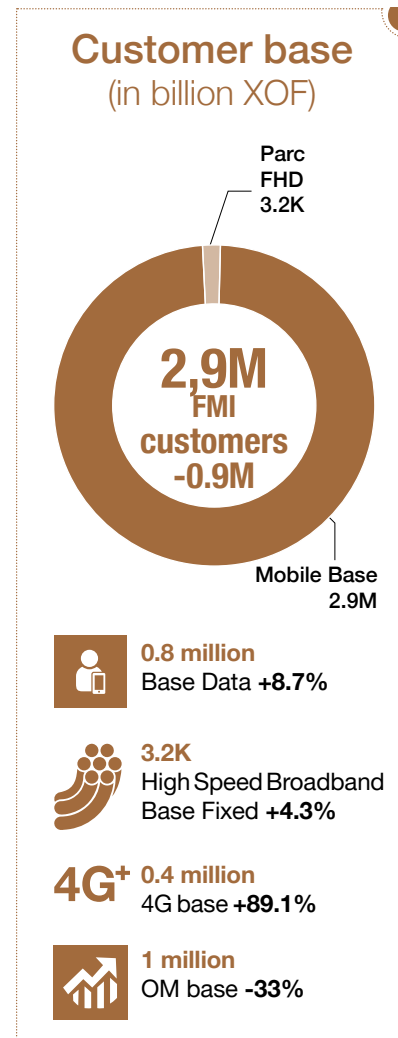
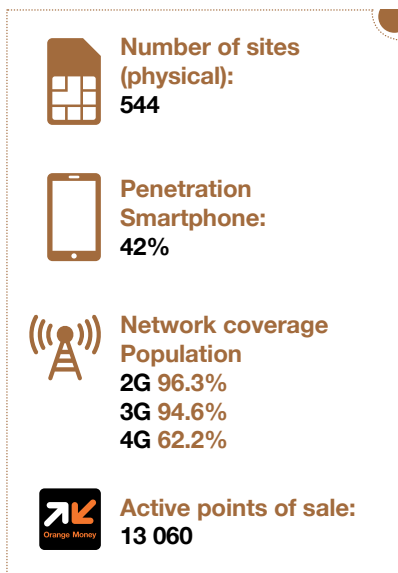
he results were strongly affected by the high inflation and depreciation of the Leone.



Good performance on turnover driven by data, content, Orange Money (excluding currency effects).

CAPEX up 35.4% due to the extension, strengthening and securing of network coverage.

Growth of Data and Orange Money customers. Growth of 4G Base by 171 thousand customers.



Dividend policy

Texte à venir

EXERCICES	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RATE at 31/12	12 000	14 500	20 050	22 800	25 000	25 000	23 500	16 000	16 995	13500	13975	15200
Dividend (in billion XOF)	145	150	155	160	167	167	167	167	136	136	156	167
Dividend net per share	1 305	1 350	1 395	1 440	1 500	1 500	1 500	1 500	1225	1225	1400	1 500
Dividend growth rate	3.6%	3.5%	3.3%	3.2%	4.2%	0%	0%	0%	-18.3	0%	14.28%	7.14%
Dividend yield rate	11%	9%	7%	7%	6%	6%	6%	9%	9%	9%	10%	10%
Payout rate (%) Sonatel SA	114%	87%	106%	92%	106%	108%	102%	156%	88%	80%	92%	87%
Payout rate (%) Group	94%	88%	82%	73%	76%	77%	82%	82%	70%	68%	62%	64%

25^{ans} presence on the BRVM

- ▶ One of the biggest capitalizations on the BRVM stock exchange
- ▶ Nearly 27,000 shareholders across the world



20%
of the index
composite

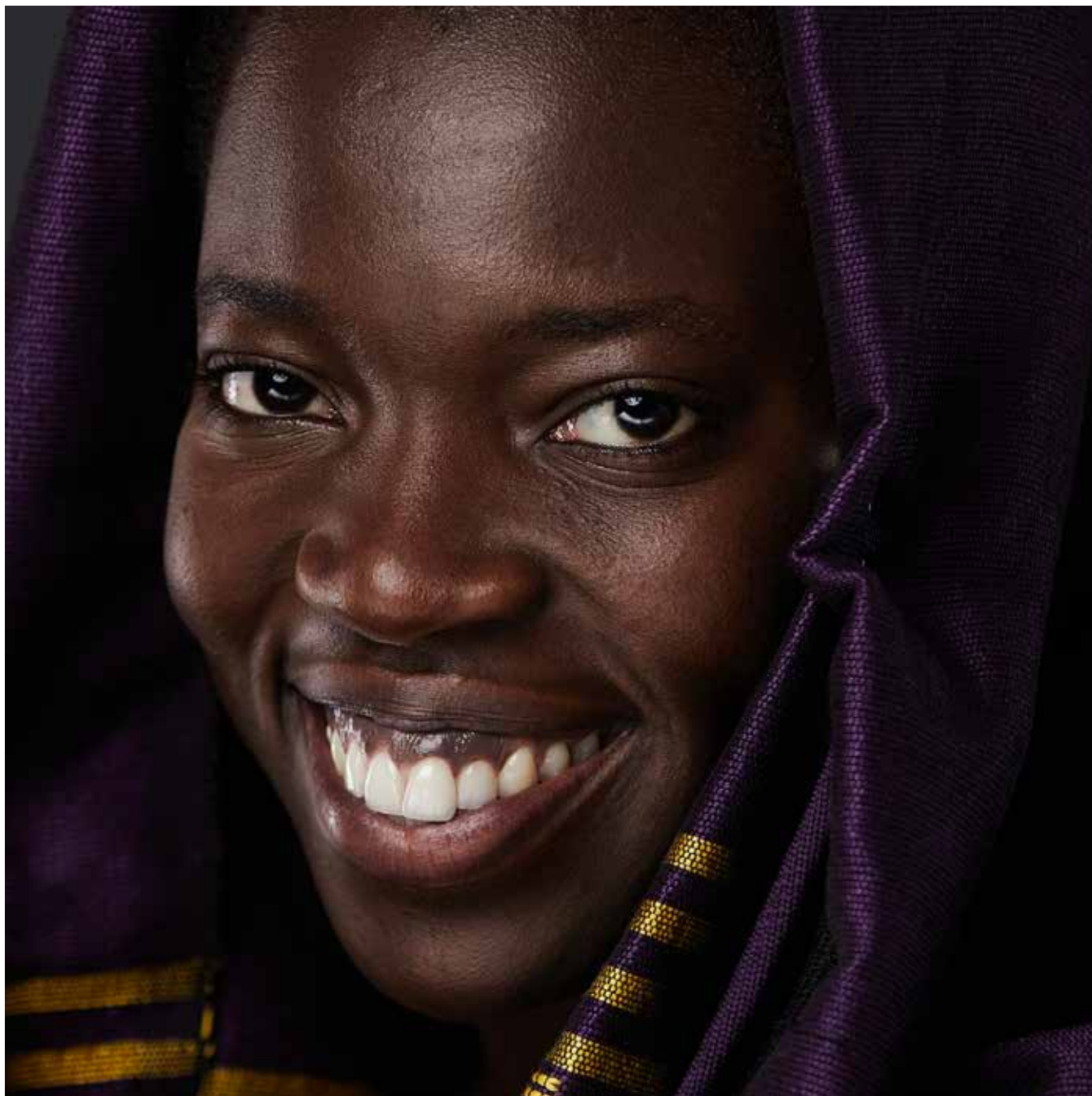
All market securities
46 listed companies

1,335 billion XOF
dividends paid out since
1998
of which **≈ 600 Billion**
floating

22%
float holding
30% General public / **70%** institutions and funds

Workforce

GROUP SONATEL	2018	2019	2020	2021	2022	20/21	21/22
Senegal	1 805	1 868	1 873	1 870	1 829	-0.16%	-2.19%
Mali	649	667	691	730	739	5.60%	1.23%
Guinea Conakry	399	418	422	449	475	6.3%	5.79%
Bissau	89	98	99	116	128	17.17%	10.34%
Sierra Leone	182	185	191	209	217	9.42%	3.82%
TOTAL	3 133	3 236	3 276	3 374	3 388	2.99%	0.41%





7

Financial report
Management report
December 2022





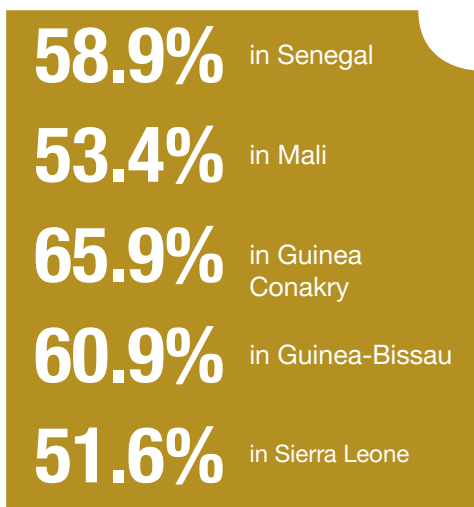
MANAGEMENT REPORT

December, 2022

Introduction

The Sonatel Group consolidated its growth in 2022 and strengthened the performance achieved in the first half despite a difficult economic context in all countries, a precarious political environment with prolonged military transitions and strong competitive pressure at all levels.

Despite this difficult economic context, the Sonatel Group achieved significant operational and financial results in 2022, confirming its resilience capacities. Indeed, the Group continued to hold its leading position in all its countries of presence with the following market share volumes by country :



The Sonatel Group shows a 1.4% increase in the number of subscribers of 38.8 million customers, a growth in turnover of 9%, i.e. an amount of 120.2 billion and an increase of 8.8% of EBITDA, i.e. +51.3 billion.

This significant growth is based on good commercial performance and operational efficiency generating an EBITDA margin rate of 43.4%, stable compared to 2021.

Growth was driven by all Sonatel Group countries with the exception of Sierra Leone which suffered a sharp deterioration of the exchange rate.

It was generated thanks to the strong growth of Mobile Data and Fixed Broadband, the result of a sustained investment policy to extend and densify networks with a constant aim to respect regulatory commitments, improve the quality of service and develop digital usage.

Group Data

Financial income as of 31 December, 2022

	2022.12 YTD		
	Current	yoy	yoy %
<i>in millions XOF</i>			
Revenue	1,455,049	120 175	9.0%
Direct costs	-263,482	-15 472	-6.2%
% revenue	-18.1%	+0.5pt	
Direct margin	1 191 567	104 703	9.6%
% revenue	81.9%	+0.5pt	
Indirect costs	-560 022	-53 434	-10,5%
% revenue	-38.5%	+0.5pt	
EBITDAaL	631,545	51 269	8.8%
% revenue	43.4%	-0.1pt	
eCapex	262 482	48,598	22.7%
% revenue	18.0%	+2.0pt	
Operating Cash Flow	369,063	2 671	0.7%
% revenue	25.4%	-2.1pt	
NET INCOME	278,912	26 453	10.5%
% revenue	19.2%	+0.3pt	

Evolution of the customer base

FMI BASE	Actual 2021	Actual 2022	yoy	
Senegal	11,137,978	11,845,738	6.4%	707 760
Mali	12,560,554	12,839,059	2.2%	278,505
Guinea Conakry	8,909,241	8,961,851	0.6%	52,610
Bissau	1,113,517	1,357,487	21.9%	243,970
Sierra Léone	3,835,865	2,892,465	-24.6%	(943,400)
Mobile	37,557,154	37,896,600	0.9%	339,446
Fixed	254,686	284,484	11.7%	29,798
Internet	434 932	586,411	34.8%	151,479
TOTAL BASE	38 246 772	38,767,495	1.4%	520,722

The Fixed, Mobile and Internet customer base grew by +1.4% compared to December 2021 and reached 38.8 million thanks to a continued strong mobile recruitment drive in Senegal and Bissau, and to a lesser extent in Mali and Guinea Conakry. In Sierra Leone, there is a decrease related to the identification constraints and difficulties with the information System.

The mobile customer base totals 37.9 million customers, up 0.9% under the impetus of commercial events, tariff overhauls, the launch of new offers

adapted to the needs of customers, the expansion of network coverage with the opening of new sites and the improvement of the quality of services.

The number of active mobile data customers of the Group amounted to 15.7 million, an increase of +8.4% compared to December 2021. The active 4G base - almost half of which is in Senegal (47%) - reached 10.6 million customers, an increase of +33% compared to 2021. This strong performance is favoured by the continuous reinforcement of the rollout of very high-speed mobile (3G/4G/4G+).

Mobile internet base	Actual 2021	Actual 2022	yoy	
Senegal	5,040,321	5 475 965	8.6%	435,644
Mali	4,687,764	4,777,960	1.9%	90,196
Guinea Conakry	3,650,279	4,165,059	14.1%	514,780
Bissau	355,957	470,612	32.2%	114,655
Sierra Léone	778 686	846,725	8.7%	68,039
Total	14,513,007	15,736,321	8.4%	1,223,314
Mobile Internet Base/ Mobile Base	38.6%	41.5%	+12.1pts	

The Orange Money active customer base reached 10.7 million customers, up +7.3% compared to December 2021, driven by all countries except Sierra Leone (active base

reliability and implementation of new compliance process). Orange Money's penetration of the mobile subscriber base strengthened with an increase of 1.7 points.

OM Assets Base	Actual 2021	Actual 2022	Actual 2021 / Actual 2020	
Senegal	3,000,298	3,229,139	7.6%	228,841
Mali	3,291,467	3,865,556	17.4%	574,089
Guinea Conakry	1,893,518	2,245,210	18.6%	351,692
Bissau	263 54	341,308	29.7%	78,254
Sierra Leone	1,534,068	1,027,553	-33.0%	(506,515)
Total	9,982,405	10,708,766	7.3%	726,361
OM Active Base / Mobile Base	26.6%	28.3%	+4.2pts	

Fixed broadband customer base has 586.4 thousand customers, including 491.1 thousand fiber and Flybox customers, an increase of 34.8% thanks to the strong breakthrough of Flybox offers combined with the

acceleration of the rollout of Fiber in Senegal, Mali and a strong commercial drive (launch of market entry offers) promoting the recruitment progress.

FIXED BROADBAND BASE	Actual 2021	Actual 2022	yoy	
Fixed Broadband Senegal (ADSL+FIBRE+FLYBOX)	347,736	471,373	35.6%	123,637
Mali	63,571	83,603	31.5%	20,032
Guinea Conakry	12,700	16,786	32.2%	4,086
Bissau	7,849	11,440	45.7%	3,591
Sierra Léone	3,076	3,209	4.3%	133
INTERNET	434 932	586 411	34.8%	151,479

Group Turnover

The Sonatel Group turnover stands at 1455 billion XOF up 9.0% (+120.2 billion) compared to December 2021. All the countries of the Group contributed to this growth mainly Guinea Conakry, followed by Senegal, Mali and Bissau.

Retail revenues represent 92.4% of turnover, i.e. 1,345.2 billion, and recorded an increase of 9.8% driven by mobile data, voice and fixed broadband. These constitute the bulk of the growth of turnover and increased respectively

by 23.6%, 5.6% and 30.2% compared to the end of 2021. Business revenues represent 12% of retail turnover, i.e. 163.3 billion in 2022 and grew by 24% compared to the previous year thanks to the strong performance in prepaid mobile Pro, integration, Broadband FTTH and FWA and reinforcement of commercial addressing.

Data revenues represent 444.7 billion in December 2022, i.e. a contribution of 30.6% to total turnover of the group, up 23.6%. An increase linked to the development of usage

with the expansion of 3G / 4G network coverage thanks to broadband extension and densification projects, the management of value through targeted offers and the strong dynamics of the subscriber bases.

Voice revenues represent 580 billion in December 2022 and grew by 5.6% (+30.8 billion) over one year. This growth is driven essentially by the appreciation of the exchange rate in Guinea Conakry which compensated for the withdrawal of this line of income cannibalized more and more by data. The contribution to the group's total revenue with 39.9%, fell by 1.2 points vs 2021.

Fixed Broadband revenues reached 70.9 billion, recording an increase of +30.2% compared to the end of 2021, thanks to the development of fiber. They represent 4.9% of turnover and contribute 14% to revenue growth. Senegal and Mali account for the bulk of fixed Broadband revenues.

Orange Money revenues amounted to 131.9 billion, i.e. a decrease of 13 billion (-8.9%) compared to 2021. Their contribution to group revenue is 9.1%, or -1.8 points. This drop in performance is due to the sharp drop in market prices in Senegal, Mali and Guinea Conakry following tariff repositioning in these countries, amidst fierce competition.

Wholesale revenues of 104.6 billion represent 7.2% of turnover and recorded a drop of 1.5% compared to 2021, particularly in Guinea Conakry, Mali and Sierra Leone

Management Balances

The Group's consolidated EBITDA amounted to 631.5 billion at the end of 2022. It recorded a growth of +8.8%, i.e. +51.3 billion XOF, thanks to the significant improvement in revenues. The increase in expenses both direct and indirect, under the effect of the development of activities, the increase in duties and taxes and the depreciation of the exchange rate, was offset by the growth in turnover.

The Operating margin amounted to 437.1 billion, up by 37.4 billion (+9.4%) despite the growth in amortization following investment efforts these last years.

despite the strong performance noted in Senegal thanks to hubbing and consulting engineering.

The turnover of the international inbound with 41.7 billion recorded a greater decline than last year. Compared to 2021, this decrease of 16% is mainly driven by Guinea Conakry, Senegal and Mali under the effect of the drop in international inbound traffic due to the development of OTT traffic, in correlation with the strong growth of Mobile Data.

National interconnection turnover amounted to 27.7 billion and recorded a decrease of 5.7 billion (-17%) driven mainly by the drop in national interconnection prices in Senegal, Guinea Conakry and Sierra Leone.

Other Wholesale revenues reached 19 billion thanks to consulting engineering, in particular the delegated management contract with SBIN (Société Beninoise d'Infrastructure Numérique), revenue from Shared Services Centers (CSP Oracle), the partnership with SES (Société Européenne de Satellites) as part of the renewal of the Gandoul Site as well as sales of IT solutions for operators (Orange Mali Sugu application).

The consolidated financial income of the group remains negative at -11.9 billion but improved by 9.9 billion with the contribution of all countries, Guinea Conakry, Senegal and Mali mainly thanks to the optimization of external support.

The group's consolidated net income amounts to 278.9 billion. It recorded an increase of 10.5%, i.e. (+26.5 billion) thanks to the strong operational performance reinforced by the increase in financial income compared to the last year.

Investments

Sonatel Group investments amounted to 262.5 billion at the end of December 2022, up 22.7% (+48.6 billion). The CAPEX / turnover rate is up by 2 points, about 18% and remains driven by Senegal, which has strengthened its network investments in connection with commitments

made to the regulator and the continued increase in the use of very high speed. The achievements mainly concerned the mobile access network (extension, densification, 3G, 4G, 4G+), Fiber and IT projects.

Sonatel Group

Consolidated IFRS accounts

Year ended 31 December, 2022

Consolidated income statement

(in millions XOF)	Note	2022	2021	2020
Turnover	4.1	1,455,049	1,334,874	1,206,086
External purchases	4.2	(526,136)	(467,804)	(439,972)
Other operating income	4.8	20,266	18,175	21,892
Other operating expenses	4.4	41,986	(49 94)	(40,948)
Staff costs	4.5	(134,165)	(126,774)	(121,111)
Operating taxes and levies	4.3	(130,168)	(118,539)	(100,392)
Depreciation and amortization	4.6	(207,478)	(190,170)	(185,993)
Income from the sale of securities and activities		66	(1,057)	
Restructuring and integration costs		185	155	155
Income from equity-accounted entities		829	(112)	(636)
Operating income		437,059	399,655	339,082
Cost of gross financial debt	4.7	(23,511)	(28,341)	(29,985)
Interest charges on lease debts		(2,933)	(2,471)	(2,079)
Income and expenses on assets making up net debt		6,578	5,724	3,369
Exchange gains (losses)	4.7	(2,574)	(3,023)	(3,596)
Other financial income and expenses		7,655	3,934	2,831
Financial income		(14,785)	(24,178)	(29,460)
Corporate tax	4.9	(143,361)	(123,018)	(108,350)
Consolidated net income		278,912	252,459	201,272
Net income attributable to owners of the parent company		235,974	211,054	168 588
Net income attributable to non-controlling interests		42,938	41,405	32,684
Net earnings per share attributable to owners of the parent company				
- basic		2,359	2,110	1,686
- diluted		2,359	2,110	1,686

Consolidated comprehensive income statement

(in millions XOF)	2022	2021
Consolidated net income	278,912	252,459
Items not recyclable in profit or loss	-	-
Post-employment benefit, actuarial difference	(5,225)	(5,573)
Items recyclable in profit or loss	-	-
Assets available for sale	-	-
Translation differences	(27,657)	24,786
Other comprehensive income before tax	(32 882)	19,213
Tax on other comprehensive income (non-recyclable)	1,596	-
Other comprehensive income	1,596	-
Consolidated comprehensive income	247,626	271,672
Comprehensive income attributable to Group shareholders	172,390	227,968
Comprehensive income attributable to non-controlling interests	75,236	43,704

The consolidated is heavily affected by the translation differences on Guinea Conakry and Sierra Leone

Consolidated statement of financial position

(in millions XOF)	Note	31 December, 2022	31 December, 2021	31 December, 2020
Assets				
Acquisition goodwill	5.1	22,169	37,230	38,662
Other intangible assets	5.2	230,160	244,864	244,710
Tangible fixed assets	5.2	921,033	843,065	778,797
Equity-accounted securities	5.2	3,964	3,091	3,052
Rights of use of leased fixed assets	8	21,285	24,559	27,169
Non-current financial assets	5.7	143,075	135,960	159,275
Other non-current assets	5.5	8,235	8,727	8,345
Deferred tax assets	5.6	20,955	19,266	17,504
Total non-current assets		1,370,876	1,316,762	1,277,513
Inventory	5.3	26,652	18,098	12,302
Receivables	5.4	166,102	142,135	130,467
Current financial assets	5.7	5,371	5,760	5,833
Other current assets	5.5	312,402	253,759	199,461
Operating taxes and levies		71,725	66,739	62,133
Corporate tax		14,544	11,159	4,651
Prepaid expenses		7,728	5,227	4,822
Cash and cash equivalents	5.8	276,791	244,206	199,692
Total current assets		881,316	747,082	619,360
Assets held for sale				-
Total assets		2,252,192	2,063,844	1,896,874

Consolidated statement of financial position

(in millions of XOF)	Note	31 December, 2022	31 December, 2021	31 December, 2020
Liabilities				
Share capital		50,000	50,000	50,000
Reserves and issuance premiums		766,438	658,944	620,476
Translation differences	6.7	(71,729)	(36,276)	(58,828)
Own shares		(761)	(1,172)	(1,390)
Equity attributable to owners of the parent company		743,948	671,496	610,258
Equity attributable to non-controlling interests		154,576	149,754	138,919
Total owner's equity		898,523	821,250	749,177
Non-current financial liabilities	6.1	199,560	202,538	296,368
Non-current rental debts	8	15,579	19,700	22 508
Non-current employee benefits	6.2	28,813	25,467	22,267
Other non-current liabilities	6.3	12,386	11,568	9,760
Deferred tax liabilities		309	-	-
TOTAL NON-CURRENT LIABILITIES		256,647	259,274	350 903
Current financial liabilities	6.1	221,007	214,143	160,744
Trade payables for current fixed assets	6.5	140,633	117,900	99,896
Trade payables on other goods and services	6.5	224,910	197,947	192,333
Customer contract liabilities		1,477	2,047	4,970
Current rental debts		6,848	6,449	5,916
Current employee benefits		19,312	17,218	14,324
Other current liabilities	6.3	294,938	258,023	189,916
Operating taxes and levies		74,803	71,017	54,246
Corporate tax		90,309	83,292	57,348
Prepaid income	6.6	22,784	15,285	17,100
Total current liabilities		1,097,022	983,321	796,793
Liabilities related to assets held for sale		-	-	-
Total Liabilities and Equity		2,252,192	2,063,844	1,896,874

Statement of variation in consolidated equity as of 31 December, 2022

	Attributable to the owners Parent company owner's					Attributable to non controlling interests		of total equity
	Share capital	Reserves	Translation differences	Own shares	Total	Reserves	Total	
Balance as of 01 January, 2021	50,000	620,476	(58,828)	(1,390)	610,258	138,919	138,919	749,177
Consolidated comprehensive income		211,054			211,054	41,406	41,406	252,459
Distribution of dividends		(136,166)			(136,166)	(30,280)	(30,280)	(166,446)
Other transactions		(36,418)	22,551	218	(13,649)	(292)	(292)	(13,940)
Balance as of 31 December, 2021	50,000	658,944	(36,276)	(1,172)	671,496	149,754	149,754	821,250
Consolidated comprehensive income		235,974			235,974	42,938	42,938	278,912
Distribution of dividends		(155,824)			(155,824)	(31,705)	(31,705)	(187,528)
Other transactions		27,343	(35,453)	410	(7,699)	(6,412)	(6,412)	(14,111)
Balance as of 31 December, 2022	50,000	766,438	(71,729)	(761)	743,948	154,576	154,576	898,523

Consolidated cash flow statement

(in millions XOF)	Note	2022	2021
Cash flow from operating activities			
Net income		278,912	252,459
Operating taxes and levies	4.3	130,168	118,539
Depreciation expense	4.6	207,478	190,170
Income from disposal of assets and other gains & losses		(66)	1057
Allocations (reversals) of other provisions		(10 637)	4792
Corporate tax	4.9	143,361	123,018
Share in the income of equity-accounted entities		(829)	112
Financial income	4.7	14,785	24,178
Net exchange difference (EXP)		(1,893)	1,973
Stock-based compensation		2,571	2,007
Decrease (increase) in inventory		(8,319)	(5,455)
Decrease (increase) in customer receivables		(26,259)	(12,498)
Increase (decrease) in trade payables		(26,198)	(3,199)
Variation of Customer contract liabilities		(570)	(2,923)
Decrease (increase) in other receivables		(57,982)	(44,889)
Increase (decrease) in other debts		51,756	50,451
Operating taxes and levies paid		(133,042)	(114,501)
Dividends received		371	181
Interest income received		14,971	10,669
Interest paid and interest rate effect of net derivatives		(25,974)	(31,563)
Corporate tax paid		(140,866)	(107,723)
Cash generated by operating activities (a)		464,136	463,254
Cash flow from investing operations			
Other investment flows			
Acquisitions of tangible and intangible fixed assets	5.2	(262,989)	(221,399)
Increase (decrease) in fixed asset suppliers		21,378	6,313
Proceeds from the disposal of real estate and other tangible and intangible assets		493	542
Acquisitions of equity securities net of cash acquired		(1,290)	(2,234)
Proceeds from the disposal of equity investments net of cash sold		(1)	277
Decrease (increase) in investments and other financial assets		529	197
Cash generated by investing activities (b)		(241,879)	(216 305)

Consolidated cash flow statement

(in millions XOF)	2022	2021
Cash flow from financing operations		
Capital financing cash flows		
Issues of long-term loans	35,160	25
Repayments of long-term loans	(23,044)	(115,054)
Repayments of rental debts	(9,511)	(7,863)
Increase (decrease) in bank overdrafts and other short-term borrowings	(8,113)	73,574
Redemption of shares	410	218
Variation % interest without acquisition/loss of control	29	
Dividends paid to minority shareholders	(187,316)	(166,225)
Cash generated by financing activities (c)	(192,385)	(215,324)
Monetary variation in cash and cash equivalents (a) + (b) + (c)	29 872	31 625
Impact of variations in exchange rates on cash	6,312	15,513
Other Cash Impacts	(3 600)	(2 628)
Net variation in cash	32,585	44,514
Net variation in cash and cash equivalents		
Cash and cash equivalents at opening	244,206	199,692
Of which cash and cash equivalents from continuing operations	244,206	199,692
Monetary variation in cash and cash equivalents	32,585	44,514

NOTES TO ANNEXES

Note 1- Segment information

1.1 From segment revenue to segment adjusted EBITDAAL

The breakdown of turnover by Ebitdaal zone is as follows (in billions CFA)

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	Consolidated accounts Sonatel
31-Dec-22						
Turnover	506	459	35	396	59	1 455
External purchases	(195)	(154)	(12)	(131)	(34)	(526)
Staff costs	(85)	(29)	(2)	(14)	(3)	(134)
Operating taxes and levies (excluding CT)	(46)	(44)	(2)	(34)	(4)	(130)
Other operating expenses	(10)	(13)	(2)	(13)	(3)	(41)
Other operating income	7	6	0	6	1	20
Depreciation of rights of use of leased assets	(3)	(2)	(0)	(3)	(1)	(9)
Interest charges on lease debts	(0)	(0)	(0)	(1)	(1)	(3)
Adjusted EBITDAal	174	221	17	205	13	632
31-Dec-21						
Turnover	490	448	31	306	60	1 335
External purchases	(177)	(146)	(12)	(104)	(30)	(468)
Staff costs	(83)	(29)	(2)	(9)	(4)	(127)
Operating taxes and levies (excluding CT)	(39)	(41)	(2)	(30)	(5)	(119)
Other operating expenses	(18)	(15)	(1)	(13)	(3)	(49)
Other operating income	9	5	0	2	2	18
Depreciation of rights of use of leased assets	(3)	(2)	(0)	(2)	(1)	(8)
Interest charges on lease debts	(1)	(0)	(0)	(1)	(1)	(2)
Adjusted EBITDAal	179	220	13	150	18	580

1.2 Segment assets and segment liabilities

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	EQA	Consolidated accounts
31 December, 2022							
Acquisition goodwill					22,169		22,169
Other intangible assets	100,417	75,246	738	51,325	2,433		230,160
Tangible fixed assets	412,398	275,258	24,567	174,322	34,488		921,033
Equity-accounted securities						3,964	3,964
Rights of use of leased fixed assets	7,329	2,787	74	5,805	5,290		21,285
Non-current financial assets	301,363	(11,449)	(5,607)	(22,464)	112,139	(6,583)	143,075
Other non-current assets	4,076	1,595	436	2,048	80		8,235
Deferred tax assets	10,566	4,119	5	6,235	30		20,955
Total non-current assets	836,148	347,557	20,213	217,273	(47,695)	(2,619)	1,370,876
Inventory	19,200	4,537	591	1,575	748		26,652
Receivables	97,342	39,605	5,411	16,755	6,989		166,102
Current financial assets	5,384	(15)	-	3	-		5,371
Other current assets	79,850	113,575	8,607	92,728	17,642		312,402
Receivables operating taxes and levies	34,498	25,919	78	9,145	2,086		71,725
Corporate tax receivables	1,599	3,917	1,106	6,681	1,241		14,544
Prepaid expenses	2,535	2,951	525	497	1,220		7,728
Cash and cash equivalents	56,249	24,918	9,009	182,019	4,595		276,791
Total current assets	296,658	215,407	25,327	309,402	34,522	-	881,316
Total assets	1,132,806	562,964	45,540	526,674	(13,173)	(2,619)	2,252,192

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	EQA	Consolidated accounts
31 December, 2021							
Acquisition goodwill					37,230		37,230
Other intangible assets	106,186	80,502	1,082	53,636	3,459		244,864
Tangible fixed assets	373,943	268,816	23,671	134,316	42,318		843,065
Equity-accounted securities						3,091	3,091
Rights of use of leased fixed assets	8,008	4,145	251	3,557	8,599		24,559
Non-current financial assets	292,744	(2,905)	(5,953)	(22,777)	(118,627)	(6,522)	135,960
Other non-current assets	4,015	2,460	369	1,865	18		8,727
Deferred tax assets	9,137	3,985	5	5,667	472		19,266
Total non-current assets	792,033	357,002	19,424	176,264	(26,530)	(3,432)	1,316,762
Inventory	12,993	2,443	426	1,289	948		18,098
Receivables	89,548	30,637	4,327	9,480	8,142		142,135
Current financial assets	5,734	(15)		41	(0)		5,760
Other current assets	63,898	87,727	6,869	76,841	18,424		253,759
Receivables operating taxes and levies	36,226	24,707	210	3,264	2,333		66,739
Corporate tax receivables	(0)	5,264	1,319	4,051	525		11,159
Prepaid expenses	3,524		179	375	1,148		5,227
Cash and cash equivalents	83,154	28,455	3,013	124,495	5,090		244,206
Total current assets	295,076	179,218	16,343	219,835	36,611		747,082
Total assets	1,089,109	536,220	35,767	396,099	10,081	(3,432)	2,063,844

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	Equity accounted securities	Consolidated accounts
31-Dec-22							
Share capital	50,000	-	-				50,000
Reserves	449,329	128,167	13,583	160,484	16,540	(1,665)	766,438
Translation differences	-	-	-	18,000	(89,669)	(60)	(71,729)
Own shares	(761)	-	-	-	-	-	(761)
Equity attributable	498,568	128,167	13,583	178,484	(73,129)	(1,726)	743,948
to the owners of the parent company	-	65,514	7,449	66,394	16,113	(893)	154,576
Equity attributable	498,568	193,681	21,032	244,878	(57,017)	(2,619)	898,523
to non-controlling interests	139,057	60,280	-	-	223	-	199,560
Equity	5,198	1,929	144	4,611	3,697		15,579
Non-current financial liabilities	24,000	3,701	-	255	858		28,813
Non-current rental debts	905	8,312	505	2,534	129		12,386
Non-current employee benefits							309
Other non-current liabilities	169,160	74,223	649	7,399	5,216		256,647
Trade payables for current fixed assets	81,489	15,328	1,678	36,039	6,098		140,633
Trade payables on other goods and services	83,098	48,178	10,673	69,593	13,367		224,910
Current financial liabilities	144,739	74,599	2	1	1,667		221,007
Current rental debts	2,602	1,179	(63)	1,782	1,347		6,848
Current employee benefits	7,980	5,888	298	4,449	697		19,312
Other current liabilities	72,982	110,790	6,039	93,269	11,859		294,938
Operating taxes and levies (excluding CT)	33,133	21,863	1,105	17,436	1,267		74,803
Corporate tax	34,796	15,757	2,452	35,017	2,287		90,309
Customer contract liabilities	-	1,477	-	-	-		1,477
Prepaid income	4,260	-	1,674	16,811	39		22,784
Total current liabilities	465,079	295,061	23,859	274,397	38,627		1,097,022
Total liabilities	1,132,806	562,964	45,540	526,674	-13,173	-2,619	2,252,192

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	Equity accounted securities	Consolidated accounts
31 December, 2021							
Share capital	50,000						50,000
Reserves	431,272	123,606	9,404	106,789	(18,992)	(2,413)	649,666
Translation differences	9,279			3,545	(39,815)	(6)	(26,998)
Own shares	(1,172)						(1,172)
Equity attributable to owners of the parent company	489,380	123,606	9,404	110 334	(58,807)	(2,419)	671,496
Equity attributable to non-controlling interests		63,528	6,977	57,905	22,357	(1,012)	149,754
Equity	489,380	187,134	16,381	168,239	(36,450)	(3,432)	821,250
Non-current financial liabilities	131,149	71,043			347		202,538
Non-current rental debts	7,754	966	77	1,947	8,956		19,700
Non-current employee benefits	20,472	3,084		201	1,710		25,467
Other non-current liabilities	897	9 249	20	1,200	203		11,568
Total non-current liabilities	160,271	84,341	97	3,349	11,216		259,274
Trade payables for current fixed assets	72,578	3,011	1,085	34,479	6,747		95,311
Trade payables on other goods and services	86,936	42,054	9,182	50 271	9,504		187,221
Current financial liabilities	131,787	82,179	39	72	67		242,602
Current rental debts	642	3,528	192	2,051	36		8,419
Current employee benefits	9,416	4,694	253	2,107	748		13,933
Other current liabilities	69 740	90 862	5,916	78 603	12 902		183 012
Operating taxes and levies (excluding CT)	31 587	18 668	945	17 347	2 471		64 240
Corporate tax	32 927	17 702	1 065	28 899	2 700		59 163
Customer contract liabilities		2 047					4 925
Prepaid income	3 846		613	10,684	141		16 006
Total current liabilities	439 459	264 746	19 289	224 512	35 315		874 832
Total liabilities	1 089 109	536 220	35,767	396,099	10,081	(3 432)	2 063 844

1.3 Segment investments

The breakdown by country of fixed assets as of 31 December, 2022 is as follows:

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	Gross 12.2022
Acquisition goodwill (1)					22,169	22,169
Other intangible assets	100,417	75,246	738	51,325	2,433	230 160
Tangible fixed assets	412 398	275 258	24,567	174,322	34,488	921 033
Rights of use of leased fixed assets	7,329	2,787	74	5 805	5 290	21,285
Totals	520 143	353 292	25 379	231 453	64 379	1 194 647

(1) Goodwill on Orange Sierra Leone acquired in 2016, 50% controlled

(2) Impact of IFRS 16 by Country

The net investments of the Sonatel Group in 2022 amount to 241 billion. They remain stable as a proportion of turnover (16.62%) compared to 2021. These Group investments mainly concerned the mobile access network (extension, densification, 3G, 4G, 4G+), rollout of fiber, transport swap and upgrade projects.

Note 2- General principles adopted for the preparation of the Group's financial statements under IFRS

Note 2.1 Description of the activity

The Sonatel Group offers its private customers, companies and other telecommunications operators, a wide range of services covering fixed and mobile communications, data transmission as well as other value-added services, mainly in the countries of presence: Senegal, Mali, Guinea Bissau, Guinea Conakry

and Sierra Leone. The Group is also developing its business in mobile financial services (Orange Money).

Telecommunications operator activities are subject to sectoral licenses and regulations; similarly mobile financial services businesses have their own regulations.

Note 2.2 Basis of preparation of 2022 financial information

The consolidated financial statements have been prepared under the responsibility of the Board of Directors during its meeting of 23 February, 2023 and will be submitted for approval to the General Meeting of 18 April, 2023.

The consolidated financial statements for the 2022 financial year were prepared in accordance with IFRS international

accounting standards as adopted by the IASB, in application of the Uniform Act relating to accounting law and financial information adopted on 26 January, 2017 and presented for comparison ,with the 2021 financial year drawn up according to the same reference system. Over the periods reviewed, the standards and interpretations are those adopted by the IASB,

with the exception of the texts in process of adoption, which has no effect on the accounts of the Group.

The principles adopted for presenting the financial information for 2022 follow:

- all the standards and interpretations adopted by the IASB with mandatory application as of 31 December, 2022;

Standard		Option selected
IAS 1	Accretion expenses of operating liabilities (employee benefits, environmental liabilities and licenses)	Presentation in financial expenses
IAS 2	Inventory	Valuation of inventories according to the weighted average unit cost
IAS 7	Interest paid and dividends received	Classification in net cash flow generated by the activity
IAS 16	Tangible fixed assets	Valuation at amortized historical cost
IAS 38	Intangible fixed assets	Valuation at amortized historical cost
IFRS 3R	Non-controlling interests	At the acquisition date, valuation at fair value or at the share of identifiable net assets of the acquired entity

In the absence of a standard or interpretation applicable to a specific transaction or an event, the management of the Sonatel Group uses judgment to define and apply the accounting methods for obtaining information relevant and reliable, so that the financial statements:

- present a true and fair view of the Group's financial position, financial performance and cash flows;
- reflect the economic reality of the transactions;
- are neutral;
- are prudent;
- are complete in all material respects.

The functional currency and the presentation currency of the accounts used by SONATEL is the CFA Franc.

The currencies converted into the presentation currency are the SLL and GNF the currencies of Sierra Leone and Guinea Conakry respectively.

Unless otherwise indicated, amounts are expressed in millions XOF. As the Group has chosen not to manage rounding, minimal differences may appear as a result. As permitted by IAS1 "Presentation of Financial Statements", the Group presents the main components of the financial statements and the options selected for the presentation of some of them: the income statement, the statement of comprehensive income,

- open options with respect to the date and terms of first application;
- accounting and assessment options opened by IFRS standards

the statement of financial position, statement of variations in equity, cash flow statement and accompanying notes.

The accompanying notes form an integral part of the financial statements. They contain additional information to that presented in the rest of the financial statements. They provide narrative descriptions or breakdowns of items presented in these statements as well as information relating to items that do not meet the recognition criteria in these statements.

The order of presentation of information in the annexed notes is as follows :

- a presentation of segment information
- a declaration of conformity to international financial reporting standards (IFRS);
- additional information on items of the income statement, consolidated comprehensive income statement, statement of the financial position, the statement of variations in equity, the statement of cash flows, in the order in which each of the financial statements and each of the items with, for each note, a summary of the main accounting methods applied;
- other information including contingent liabilities and unrecognized contractual commitments, non-financial information.

Just value

The values of financial assets and liabilities measured at fair value in the statement of financial position are classified according to a three-level hierarchy:

- level 1: market prices (unadjusted) on assets markets, for identical assets or liabilities, to which the entity can have access at the measurement date;
- level 2: non-observable input data concerning the asset or the liability.
- that are directly or indirectly observable; level 3: unobservable inputs concerning the asset or the liability.

For financial assets at amortized cost ("AC"), the Sonatel Group considers that the book value of cash, receivables, as well as various security deposits, is a reasonable approximation of the just value, due to the high degree of liquidity of these items.

The just value of equity securities corresponds to the market value at the end of the period for listed securities and, for unlisted securities, to a valuation technique determined based on the most appropriate financial criteria for the situation specific to each security (comparable transactions, multiples of comparable companies, shareholders' agreement, present value future cash flows).

For trade payables and deposits received, the Sonatel Group considers that the book value is a reasonable approximation of the just value, due to the high degree of liquidity of these items.

Definition of operating segments and performance indicators

An operating segment is a component of the Group:

- which engages in activities generating income and expenses,
- whose resources received from the Group are subject to decisions by the Group's chief operating decision maker,
- for which separate financial information is available.

Segments to be presented separately are identified based on the internal reporting used by the Chief Executive Officer to decide on the allocation of resources and measure performance, and which exceed the quantitative thresholds set at 10% of the total income, results or assets.

Decisions on the allocation of resources and the assessment of the performance of the components of the Sonatel Group are mainly made up of geographical locations. Thus, the operating segments are Senegal, Mali, Guinea Conakry, Bissau and Sierra Leone.

Operational performance indicators in 2022

EBITDAa corresponds to operating income before depreciation and amortization of fixed assets, impacts of takeovers, reversals of translation reserves of liquidated entities, impairment of goodwill and fixed assets.

eCapexes correspond to the acquisition of intangible and tangible assets excluding telecommunications licenses and investments in financed assets, less the disposal price of fixed assets. They are an indicator used internally for resource allocation. eCapexes do not constitute a financial aggregate defined by IFRS standards and may not be comparable to the indicators so called by other companies.

The Group considers that the presentation of these indicators is relevant since it provides readers of the accounts with the management indicators used internally.

Note 2.3 New standards and interpretations applied on 1st January 2022

Only the amendments to standards applicable to the Group and for which the date of entry into force is 1st January 2022.

Note 2.3.1 Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 : IBOR phase 2 reform

The amendment clarifies that an entity is not permitted to recognize revenue from the sale of manufactured items in reduction of the cost of the immobilization during the preparation of the asset for its intended use. These proceeds from the sale are to be recognized in the income statement. This amendment has been applied by the Group since 1 January 2022 and has no significant effect on the consolidated financial statements of Sonatel.

Note 2.3.2 Amendment to IAS 37: Onerous Contract–Contract Execution Costs

The clarifications provided by the amendment concern the incremental costs of performing an onerous contract to be considered in the amount of the provision, namely the costs of direct labour and materials as well as the allocation of other costs directly related to the contract such as the depreciation relating to a fixed asset used for the execution of the contract. The Group applies this amendment since January 1, 2022 and has not identified any significant impacts when implementing this amendment.

Note 2.3.3 IFRS IC Decision on implementation costs of an IAS 38 cloud computing agreement

Note 2.4 Texts of mandatory application after 31 December, 2022 and not applied in advance

Note 2.4.1 Amendment to IAS 1: Classification of liabilities as current or non-current liabilities

The amendment to the standard clarifies the current requirements of IAS 1 on the classification of liabilities on the balance sheet of entities. This amendment should not have a material effect on the Group's statement of financial position. However, the implementation of this amendment could lead to the reclassification of certain liabilities from current to non-current, and vice versa. The effective date of this amendment is 1 January, 2024.

IFRS IC clarified the cases of capitalization in intangible fixed assets of the costs of configuring and adapting a software acquired in SaaS mode ("Software as a Service"). According to this decision, only the services resulting in the creation of an additional code controlled by the customer could be capitalized. The other services would be recognized as expenses for the period or as prepaid expenses. The SaaS cost accounting method for the costs of implementing Group contracts comply with the accounting provisions stipulated by IFRS IC in its decision.

Note 2.3.4 Annual improvements to IFRS: 2018-2020 2020

The cycle of annual improvements to IFRS 2018-2020 led the Board of the IASB to make minor amendments or clarifications to the standards:

- IFRS 1, First-Time Adoption of IFRS
- IFRS 9, Financial Instruments
- IFRS 16, Leases
- IAS 41, Agriculture.

The changes made to the above standards have no impact on the consolidated accounts of the Sonatel Group because they are either inapplicable to the Group or specify accounting treatments already applied by the Group.

Note 2.4.2 Amendment to IAS 1: Information to be provided on accounting methods

The amendment to the standard indicates that an entity must now provide material information about the accounting methods rather than the main accounting methods. This amendment should only marginally change the information provided by the Group in its notes to the consolidated accounts. The effective date of this amendment is 1 January, 2023.

Note 2.4.3 Amendment to IAS 8: Definition of estimates accountants

The amendment to the standard revised the definition of accounting estimates without changing the concept. This amendment should not affect the Group's consolidated accounts and only marginally change the information provided by the Group in its notes to the consolidated accounts. The effective date of this amendment is 1 January, 2023.

Note 2.4.4 Amendment to IAS 12: Taxes – Deferred taxes relating to an asset or liability acquired through a single transaction

The amendment introduces a new exception to the exemption to the initial recognition of deferred taxes. Following this amendment, an entity does not apply the initial recognition exemption for transactions that give rise to deductible temporary differences.

Depending on the applicable tax legislation, equal taxable and deductible temporary differences may arise on initial recognition of an asset and a liability in a transaction that is not a business combination and that affects neither accounting profit nor

taxable profit. For example, this may occur when posting the debt related to a rental contract and the right of use corresponding in application of IFRS 16 at the start date of a rental contract. The Group's accounting principles are already aligned with the proposals of the amendment. The provisions of this amendment are applicable from 1st January 2023.

Note 2.4.5 Amendment to IFRS 16: Leases – Lease debt from sale-leaseback

The amendment introduces a conceptual novelty requiring variable rents to be taken into account when determining the rental debt resulting from a sale-leaseback transaction. Subsequent changes in variable rents will not lead to the recognition of any gain or loss on the right of use, the changes will only affect the lease debt and the income statement for the difference between the lease debt reduction and the actual rents to be paid. The number of transactions leading to a sale-leaseback remains limited in the Group and generally does not include any material variable share of rent. The Group is finalizing its analyses before confirming that the implementation of this amendment should not have a material impact on its financial position. The provisions of this amendment are applicable from 1st January 2024.

Note 2.5 Use of judgment and estimates

In addition to the options or accounting positions, the Management of the Sonatel Group exercises its judgment to define the accounting treatment of certain transactions:

Use of Judgment	
Theme	Nature of accounting judgment
Note 4.1 Sale	Allocation of the transaction price between the mobile and the service Identification of performance obligations separate or not
Notes 4.2; 4.3 Purchases and other charges, taxes and disputes and taxes	Assessment of the technical merits of the interpretations of the legislation and the characterization of the facts and circumstances Onerous supplier contracts: chargeable event, nature of unavoidable costs
Note 8 Leases	Determination of the non-cancellable duration of contracts and assessment of whether or not to exercise options for termination, extension and exercise of options.
Use of estimates	
Note 5.2 Fixed assets	Determination of the useful life of assets based on the assessment of changes in technological, regulatory or economic environments.
Notes 6.2 Employee benefits	Discount rate sensitivity

Note 2.6 List of consolidated companies and consolidation methods

The consolidated financial statements include the accounts of the parent company SONATEL SA and all its subsidiaries controlled directly or indirectly. These subsidiaries are consolidated using the full integration method.

As of 31 December, 2022, the scope of consolidation of the SONATEL Group is composed of 10 companies. The scope of consolidation is as follows:

Country	Companies	Mode of holding	Holding percentage	Type of control	Method of consolidation
Senegal	Sonatel SA Orange Finances Mobiles Senegal	Direct	Parent company 100%	Consolidating Sole control	Full integration
Mali	Orange Mali Orange Finances Mobiles Mali	Direct Indirect	69.4% 69.4%	Sole control Sole control	Full integration Full integration
Guinea Conakry	Orange Guinea Orange Finances Mobiles Guinea	Direct Indirect	88.82% 88.82%	Sole control Sole control	Full integration Full integration
Guinea-Bissau	Orange-Bissau	Direct	89.85%	Sole control	Intégration globale
Sierra Leone	Orange Sierra Leone (1) Orange Money SL (1)	Direct Indirect	50% 50%	Sole control Sole control	Full integration Full integration
Côte d'Ivoire	Orange Services Group (2)	Indirect	47%	Notable Influence	Equity-accounted

(1) Orange Sierra Leone, held at 50%, is fully consolidated in accordance with the terms of the shareholders' agreement which confers control on the Sonatel Group. The Orange Group holds the remaining 50%.

(2) The Group holds a 47% stake in GOS. The subsidiary's revenue and income for the 2022 and 2021 financial years are as follows:

In millions XOF	2022	2021
Turnover	10 266 972	6,140,307
Income	2 369 487	(415 008)

The consolidation methods are as follows:

- the subsidiaries over which the Group exercises, directly or indirectly, exclusive control are consolidated using the full integration method;
- interests in which the Group exercises joint control and meeting the definition of a joint venture in the meaning of IFRS 11 with a

limited number of other shareholders are consolidated using the proportional integration method.

- interests not controlled by the Group but over which the Group exercises significant influence are consolidated using the equity method. This is mainly the case of Orange Services Group.

Note 2.7 Variation in the scope of consolidation

The scope of consolidation did not change during the 2022 financial year

Note 3. Statement of compliance with IFRS

Pursuant to the Uniform Act relating to accounting law and financial information adopted on 26 January, 2017, Companies whose securities are listed on a stock exchange are required to prepare and present their consolidated financial statements according to IFRS standards, with effect from 1 January, 2019. These are therefore the fourth IFRS accounts published by the

SONATEL Group. The consolidated accounts for the 2022 financial year are prepared in accordance with the IFRS international accounting standards as adopted by the IASB, in comparison with the 2021 financial year presented according to the same standard.

Note 4. Notes on the income statement items

Note 4.1 Revenue

(in millions XOF)	2022	2021
INDIVIDUAL CUSTOMERS	1 345 180	1 225 054
Voice	579 990	549 171
SMS	7 675	24 291
Data	444 657	359 877
Orange Money	131 929	144 892
Customer roaming	5 519	4 838
Content	41 986	21 033
Fixed Services	75 972	66 553
Equipment	14 552	13 844
Others	42 900	40 554
Large account customers	104 596	106 225
National traffic	27 677	33 358
International Direct Traffic	41 696	49 644
Hubbing	12 591	8 761
Roaming	3 522	4 078
Others	19 109	10 383
Others	5 274	3 595
Total Turnover	1,455,049	1,334,874

Accounting principles

Most of the turnover is within the scope of IFRS 15 "Revenue from contracts with customers". Orange's products and services are offered to customers in service-only contracts and in contracts that bundle the equipment used to access the Services and/or with other Service offerings. Turnover is recorded net of VAT and other taxes collected on behalf of the Governments.

Prestations de services :

For Retail and Business customers, income from telephone subscriptions and Internet access is recognized on a straight-line basis over the duration of the subscription and income from incoming and outgoing telephone calls, international roaming, or data exchange billed to customers are recorded when the service is delivered. The Group offers its business customers tailor-made solutions : management of the telecommunications

network, access, voice and data, migration. These contracts include contractual clauses relating to conditional commercial discounts which are recognized as a reduction in turnover according to the terms specific to each contract. Migration costs incurred by the Sonatel Group under these contracts are recognized in profit or loss on the date they are incurred except when the contracts provide for compensation in the event of early termination.

Orange Money is a combination of financial services by mobile phone that allows the customer to access about a dozen services:

- make a deposit of money free of charge on the mobile via the distribution network-Cash in
- make money withdrawals-Cash Out

- buy Orange Marchant-Payment internet credit and Passes
- purchase goods and services (stores, supermarkets, restaurants etc.)-Merchant Payment
- pay bills-Bill Payment
- send and receive money in Senegal and in the sub-region-Intra-Regional Transfer
- pay for online purchases - Merchant Payment
- receive transactions of national and international origin directly on their mobile account-Intra Regional Transfer
- transfer money to your bank account-Bank To Wallet

Note 4.2 External purchases

The breakdown of external purchases is as follows:

(in millions XOF)	2022	2021	2020
Capitalized production - Goods and services	11 638	7 613	(943)
International backbone	(12 987)	(10 571)	(9 346)
Purchase of satellite capacity	(63 480)	(66 026)	(62 938)
Purchases from content publishers – Expense	(5 784)	(4 393)	(6 252)
Network management expenses	(159 827)	(134 730)	(119 026)
Rental network sites, shops	(16 946)	(14 007)	(14 184)
Sales commissions	(161 504)	(148 768)	(143 261)
Fees	(21 938)	(16 456)	(7 183)
Communication costs (advertising)	(21 398)	(20 262)	(19 83)
Inventory Cost of equipment sold/rented	(50 593)	(42 561)	(36 817)
Training and Internship	(16 595)	(15 622)	(11 423)
Other external expenses	(6 720)	(2 020)	(9 517)
Other external expenses	(526,136)	(467,804)	(439,972)

Note 4.3 Operating taxes and levies

Taxes and duties amount to 130 billion XOF, i.e. +10% compared to 2021. The increase is due to the evolution of frequency fees and other payroll taxes.

They break down as follows by country:

(in millions XOF)	Senegal	Guinea Conakry	Guinea Bissau	Mali	Sierra Leone	Total 2022	Total 2021
Professional tax	2 579	-	-	356	-	2 935	517
Property taxes	1	-	-	-	-	-	-
Taxes on Telecom services	-	-	-	20 378	-	20 378	19 180
Frequency fees (1)	13 426	16 692	1 818	11 734	3 728	47 397	40 094
Other taxes, excluding payroll taxes	29 822	17 757	53	11 559	770	59 961	58 748
I&E on taxes & operating taxes, var prov	-	-	-	-	(504)	(504)	-
Operating taxes and levies (excluding CT)	45 828	34 449	1 871	44,027	3 993	130 167	118,539

(1) Includes frequency fees paid to government agencies following the award of a radio license.

Note 4.4 Other operating expenses

Other operating expenses break down as follows:

(in millions XOF)	2022	2021
Expenses and losses on receivables (see note 3.4)	(4 625)	14 033
Corporate fees (1)	31 855	26 989
Universal Service, expense	8 165	5 579
Other operating expenses	5 994	2 493
Total	41 389	49 094

(1) corporate fees relate exclusively to the Orange brand

Note 4.5 Staff costs

The components of staff costs are broken down below

(in millions XOF)	2022	2021
Salaries and wages	87 131	79,516
Variable portion	15 483	15 143
Social costs, excluding retirement	7 046	6 479
Taxes based on salaries	4,643	3 847
Other CT allowances & benefits	11 147	13 273
Provision for paid leave	5 236	5 110
Post-employment benefits	3 479	3 406
Total Staff costs	134 165	126,774

Staff costs are broken down in the table below by country as of 31 December, 2022:

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	Total 2022	Total 2021
Salaries and wages	53 127	18 940	1 675	11 184	2 205	87 131	79,516
Variable portion	12 750	2 202	0	0	531	15 483	15 143
Social costs, excluding retirement	1 757	4 706	228	205	150	7 046	6 479
Taxes based on salaries	2 381	1 561	0	701	1	4,643	3 847
Other allowances & short-term benefits	7 105	1 655	233	1 660	494	11 147	13 273
Provision for paid leave	4 796	0	17	288	135	5 236	5 110
Post-employment benefits	3 028	382	124	97	-152	3 479	3 406
Staff costs	84 944	29 445	2 278	14 135	3 363	134 165	126,774

Executive compensation

The table below presents the compensation posted by Sonatel and the companies it controls, for the persons who are, or who

were, during the financial year, members of the Board of Directors of Sonatel SA or General Management of a Group entity.

In millions XOF	12.2022	12.2021	12.2020
Short-term benefits excluding employer contributions (1)	2 099	1 919	1 976
Short-term benefits employer contributions	86	60	73
Post-employment benefits	29	25	22
Total	2 214	2 005	2 071

(1) gross salaries including the variable portion, bonuses, attendance fees and benefits in kind

Note 4.6 Depreciation and amortization

Depreciation expenses for the 2022 financial year are broken down in the table below by category of fixed assets:

(in millions XOF)	2022	2021	2020
Depreciation of rights of use of leased assets	8 978	8 092	5 845
Depreciation of (in) tangible fixed assets	198,500	182 078	179 914
Depreciation and amortization	207,478	190 170	185 759

The distribution by country of allocations is presented below as of 31 December, 2022:

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	2022
Depreciation of rights of use of leased assets	2 810	1 850	3 029	165	1 124	8 978
Amortization of intangible assets	79 067	68 734	37 387	6 300	7 012	198,500
Depreciation expense	81 877	70 584	40 416	6 465	8 136	207,478

Accounting principles

Amortization is calculated according to the pace of consumption of the expected economic benefits by asset item based on the acquisition cost, in general without deduction of a residual value. As such, the linear method is generally used. The amortization

periods are reviewed annually and are modified if they differ from the previous estimates. These estimate changes are recognized prospectively.

For the amortization period used for the main types of fixed assets, see note 5.2.

Note 4.7 Financial income

Cost of gross debt

The cost of gross debt amounts to 23.511 billion CFA francs, down 4.829 billion compared to 2021 due to interest charges on bank loans.

(in millions XOF)	2022	2021
Interest and similar charges for other bonds (1)	6 499	
Interest and similar charges on bank loans	16 893	28 331
Interest on other financial debts	119	10
Total	23 511	28 341

(1) interest on bond loan amounts to 6.4 KG XOF

The Group's consolidated financial income amounts to -14.785 billion XOF (38% compared to 2021) due to the drop in the cost of financial debt. There is also a 95% increase in other financial income driven by mobile money activity in Guinea Conakry for 6.3 billion in 2022 against 3.5 billion in 2021.

The cost of debt is broken down as follows by country:

(in millions XOF)	Senegal	Mali	Guinea	Bissau	2022	2021
Charges d'intérêt et assimilés des autres obligations	6 499				6 499	
Charges d'intérêt et assimilés sur emprunts bancaires	6 930	9 376	587		16 893	28 331
Intérêts sur autres dettes financières	-		46	74	119	10
Total	13 429	9 376	633	74	23 511	28 341

Foreign exchange gains and losses as of December 31, 2022 are as follows:

	Sénégal	Guinée	Total
Realized gains and losses on financial assets	(568)	(2 107)	(2 674)
Realized gains and losses on financial liabilities	-	101	101
TOTAL	(568)	(2 006)	(2,574)

Note 4.8 Other operating income

The Group's other operating income is as follows:

(in millions XOF)	2022	2021
Distribution commissions	10	39
Other operating revenues	43	60
Other exploitation income	20 213	18 077
Total	20,266	18,175

As of 31 December, 2022, other operating income by country:

(in millions XOF)	Senegal	Mali	Guinea	Bissau	Sierra Leone	TOTAL
Distribution commissions	10	-	-	-	-	10
Other operating revenues	42	-	-	1	-	43
Other operating income (1)	6 761	5 935	6 466	197	854	20 213
31.12.2022	6 812	5 935	6 466	198	854	20 266
31.12.2021	9 261	4 900	1 749	150	2 116	18 175

(1) other income mainly includes income from trade payables.

Note 4.9 Tax charges and proof of consolidated taxes

Corporate taxes are up 17% compared to 2021. They are detailed below:

(in millions XOF)	2022	2021
Expenses of the year	144 151	122 813
Difference from previous years	(1 326)	1 085
Variation in deferred taxes	536	(879)
TOTAL	143 361	123 018

The tax proof is summarized as follows as of 31 December, 2022:

in millions CFA	2022	2021	2020
Income before tax (1)	422	376	310
Sonatel Group tax rate (2)	30%	30%	30%
Corporate tax (3)	(143)	(123)	(108)
Theoretical taxes (4) = (1) * (2)	(127)	(113)	(93)
Deviation (5)	(16)	(10)	(15)
Reconciliation items			
effect of the parent-subsidiary regime of dividends (6)	(16)	(10)	(8)
Tax effect without base impacting the tax payable			(7)
Effective tax rate	34%	35%	35%

(1) Income before tax: operating income and financial income

(2) the average rate of the Sonatel Group

(3) consolidated tax charge = current tax + deferred tax

(4) tax rate applied to operating income

(5) difference between the tax charge and the theoretical tax

(6) effect of the parent-subsidiary regime of dividends received

The corporate tax expense by country is detailed below as of 31 December, 2022:

(in millions XOF)	Senegal	Mali	Guinea	Bissau	Sierra Leone	2022
Expenses of the year	35 985	42 542	62 419	2,452	752	144 151
Difference from previous years	171	(472)	(973)	-	(52)	(1 326)
Var gross deferred taxes	25	8	-37	0	540	536
Total	36 180	42 078	61 409	2,452	1,241	143,361

Accounting principles

The Group measures current tax and deferred tax at the amount it expects to pay or recover from the tax authorities of each country based on its interpretation of the application of tax legislation.

Deferred taxes are recognized on all temporal differences between the book values of assets and liabilities and their tax

bases, as well as tax deficits carried forward, using the liability method. Assets deferred taxes are recognized only when their recovery is likely.

The IFRIC 23 interpretation “Uncertainty over Income Tax Treatments” clarifies the identification, measurement and recognition of uncertain tax positions relating to corporate taxes. This interpretation had no effect on the valuation of corporate tax liabilities, nor on their presentation in the consolidated financial statements of the Sonatel Group.

Note 4.10 Earnings per share

The Sonatel Group has not issued any dilutive securities, the basic and diluted earnings per share are identical.

Number of shares

The weighted average number of shares used to calculate basic and diluted earnings per share is presented below:

(In number)	2022	2021
Weighted average number of outstanding ordinary shares	100 000 000	100 000 000
Effect of dilutive instruments (1)	0	0
Weighted average number of outstanding and dilutive shares	100 000 000	100 000 000

(1) Sonatel has not issued any dilutive securities.

Earnings per share

Earnings per share are obtained as follows:

(In XOF)	2022	2021
Net earnings per basic share	2 360	2 110
Net earnings per diluted share	2 360	2 110

Accounting principles

IAS 33-Earnings per Share applies to an entity's individual financial statements and consolidated financial statements of a group with a parent company (individual and consolidated):

- whose ordinary shares or potential ordinary shares are traded on an organized market (stock exchange, etc.);

- which files financial statements with a stock exchange authority or other regulatory body, for the purpose of issuing ordinary shares on an organized market, or which is about to file them.

The Sonatel Group presents earnings per basic share and earnings per diluted share. The Sonatel Group has not issued any dilutive securities, the basic and diluted share earnings are identical.

Note 5. Notes on the headings of the financial position - assets

Note 5.1 Acquisition goodwill and impairment

a) Acquisition goodwill

Sonatel acquired, in July 2016, 50% of Airtel Sierra Leone, i.e. an amount of 74 billion XOF resulting in the recognition of acquisition goodwill fully recognized as Goodwill, the figures of which are as follows:

(In millions XOF)	31 December, 2022	31 December, 2021
Acquisition goodwill (1)	22,169	37,230

(1) Variations are exclusively due to currency effects

b) Impairment

Impairment tests of the CGUs (Cash Generating Units) corresponding to the countries may lead to impairment losses on goodwill.

Concerning the Goodwill recorded on the Orange Sierra Leone subsidiary, this test did not result in any impairment.

The need to recognize a loss in value is assessed by comparing the book value of assets and liabilities of CGUs or groups of

CGUs and their recoverable value, for which the Sonatel Group most often retains the value in use.

c) Key parameters used to determine the recoverable value (in use)

The parameters used to determine the recoverable value of the main consolidated activities are the following:

(In millions XOF)	31/12/2022	31/12/2021
Basis used for the recoverable amount	Value in use	Value in use
Source selected	Internal plan	Internal plan
Methodology	Discounted cash flow	Discounted cash flow
Growth rate to infinity	3,8%	3,8%
Discount rate after tax	13%	13%
Pre-tax discount rate	15,9%	15,9%

The sensitivity analysis carried out did not reveal any risk of impairment. This analysis was conducted on the following criteria, taken individually: the discount rate (+1%), the growth rate (-1%) and cash flow (-10%).

Accounting principles

In accordance with IFRS 3 - Business combinations, goodwill is not amortized. It is subject to an impairment test as soon as signs of loss of value appear and at least once a year. Thus, the evolution of the general economic and financial context, the different capacities of resistance of players in the telecommunications market in the face of the deterioration of local economic environments, the evolution of the market capitalizations of telecommunications operators, and the levels of economic performance with regard to market expectations constitute external indicators of impairment which, together with the internal performance, are analysed by the Group to determine whether it should perform impairment tests at an infra-annual frequency.

These tests are carried out for each Cash Generating Unit (CGU) (or grouping of CGUs), which corresponds most often to the

operational sector. The value in use is estimated as the present value of future cash flows expected cash. Cash flow projections are based on economic, regulatory, renewal of licenses and forecasts of commercial activities and investments determined by the Sonatel Group as follows :

- the cash flows are those of the business plans drawn up over periods ranging from 3 to 5 years; they include the tax-related cash flow calculated by applying the statutory tax rate to the operating income (without taking into account the effects of deferred taxes and tax losses carryforwards not recognized at the valuation date). In the case recent acquisitions, longer business plans can be used;
- beyond this horizon, the cash flows after tax can be extrapolated by applying a decreasing or stable growth rate over a period of one year, then a perpetual growth rate reflecting the expected long-term market growth rate;
- post-tax cash flows are discounted using a post-tax discount rate and considering a premium reflecting the risk associated with the implementation of certain business plans and the country risk. The value in use resulting from these calculations is identical to that which would result from calculations based on pre-tax cash flow with a pre-tax discount rate.

Note 5.2 Tangible and intangible assets

The Group's tangible and intangible fixed assets are as follows:

In millions CFA	2022	2021	2020
Acquisition goodwill	22,169	37,230	38,662
Other intangible assets	230 160	244,864	244,710
Tangible fixed assets	921 033	843,065	778,797
Equity-accounted securities	3,964	3,091	3,052
Rights of use of leased fixed assets	21,285	24,559	27,169
Total	1 198 612	1 152 809	1 092 390

The breakdown of intangible assets is as follows as of 31 December, 2022:

in millions CFA	2022	Gross value	Accumulated depreciation	Net value
Land and buildings		151 958	(81 345)	70 613
Networks and terminals		2 254 924	(1 448 391)	806 532
Networks		2 250 127	(1 448 391)	801 735
Terminals		4 797	0	4 797
Computer equipment		89 823	(60 120)	29 703
Other tangible fixed assets		57 949	(43,764)	14 185
Total		2 554 653	(1 633 620)	921 033

	2021	Gross value	Accumulated depreciation	Net value
Land and buildings		145 053	(80 959)	64 094
Networks and terminals		2 031 505	(1 299 651)	731 854
Networks		2 029 610	(1 299 651)	729 959
Terminals		1 895		1 895
Computer equipment		91 887	(59 995)	31 892
Other tangible fixed assets		57 656	(42 431)	15 225
Total		2 326 100	(1 483 035)	843 065

The breakdown of intangible assets is as follows as of 31 December, 2022:

in millions CFA	2022	Gross value	Accumulated depreciation	Impairment	Net value
Telecommunications licenses		360 100	(167 408)		192 693
Software		193 788	(158 578)		35 210
Other intangible assets		97 445	(95,188)		2 257
Total		651 333	(421 174)	0	230 160
	2021				
Telecommunications licenses		355 281	(143 644)		211 637
Software		180 455	(149 54)		31 401
Other intangible assets		97 266	(95,314)	125	1 827
Total		633 002	(388 12)	125	244 865

Investment by country

in millions CFA	31 December 2022	Senegal	Mali	Guinea Conakry	Guinea Bissau	Sierra Leone	Total
Acquisitions of tangible and intangible fixed assets		112 139	69 927	57 664	6 876	16 383	262 989
Acquisitions of net equity securities		225	746	(52)	1 125	(8)	2 036
	31-Dec-22	112 364	70 673	57 612	8 001	16 375	265 025
	31-Dec-21	75 377	80 064	36 455	12 569	12 117	216 582

Licenses by country

The details of the licenses are as follows:

	Gross	Accumulated depreciation	Net 2021	Net 2020
Senegal	137 846	(53 137)	84 709	92 978
Mali	134 887	(71 015)	63 872	70 662
Guinea Conakry	77 776	(34 981)	42 794	45 395
Bissau	6 996	(6 996)	0.014	273
Sierra Leone	2 596	(1 279)	1 317	2 330
Total	360 100	(167 408)	211 637	211 637

Accounting principles tangible fixed assets

Tangible fixed assets mainly include installations and technical equipment related to the networks and administrative buildings and equipment.

At posting, tangible fixed assets are valued at their cost including:

- the purchase price, including non-refundable customs duties and taxes after deduction of trade discounts and rebates;

- any cost directly attributable to the transfer of the asset up to its place of operation and its preparation to allow its operation in the manner planned by the Management;
- the initial estimate of the costs relating to the dismantling and the removal of the fixed asset and the restoration of the site on which it is located. The Group is required to dismantle the technical equipment installed and restore the technical sites it occupies. The valuation of provision is based on a dismantling cost (unit for poles, terminals and payphones, per site for mobile antennas) borne by the Group to meet its environmental obligations, annual forecasts of asset deposits and site departures. The provision is estimated based on known costs for the current year, extrapolated for future years based on the best estimate which will allow the obligation to be extinguished. The group made a 13-year estimate of the dismantling costs incurred.

This only concerns BTS sites which are very rarely dismantled and the costs are considered insignificant for the group. The group therefore took the option of not recording any provision.

The acquisition cost of an asset is spread among its various components, which are accounted for separately when different components have different useful lives or provide benefits to society at different rates requiring the use of different depreciation rates and methods.

Amortization is calculated according to the pace of consumption of the expected economic benefits by asset item on the basis of the acquisition cost. The method of depreciation is straight-line depreciation over the useful lives selected by the Group presented below:

Main assets	Période d'amortissement
Constructions	20 years
Land reclamation works	40 years
Office and housing furniture	05 to 10 years
Office supplies	05 years
Layout, fittings, facilities	10 years
Transportation equipment	05 years
Switching material	10 years
Transmission equipment and data	05 to 10 years
Equipment and lines and networks	10 years
Energy Material	07 years
Measuring devices	05 years
Other operating materials	10 years

Intangible assets

Intangible assets are initially valued at historical cost. When an intangible asset is acquired in a business combination, the cost of this intangible asset is at its fair value on the date of acquisition, in accordance with IFRS 3.

For internally generated intangible assets:

- no intangible asset resulting from research (or from the research phase of an internal project) is recognised. These expenses are expensed when incurred.
- an intangible asset resulting from development (or from the development phase of an internal project) is recognized if, and

only if, the technical feasibility of completion (a), the intention to complete the asset and commissioning or selling it (b), the ability to commission or sell it (c), the possibility of generating future economic benefits (d), the availability of technical, financial and other resources (e), and the ability to reliably assess attributable expenses (f) can be demonstrated.

Unbundled software which is invoiced separately from computer equipment is also capitalized. and amortized over an estimated useful life of three (3) years.

The acquisition cost of goodwill is measured at the fair value of the consideration transferred, including any price adjustment clause, on the date of takeover. Any change in fair value resulting from a price adjustment is recognized in income or other item of the comprehensive income. The difference between the consideration transferred and the fair value of the identifiable assets acquired and liabilities assumed on the date of control represents goodwill recognized as an asset of the statement of financial position. Given the Group's activity, fair value measurements of identifiable assets are mainly related to licenses, customer bases and brands.

Note 5.3 Inventories

The Group's inventories are as follows at 31 December, 2022:

(in millions XOF)	2022	2021	2020
Inventories and billable stocks, equipment sold - Gross	11 001	6 437	4 799
Inventories and billable stocks, other products/services sold - Gross	2 211	1962	2 015
Inventories and billable stocks, other supplies - Gross	14 342	11 115	7 024
Gross value	27 554	19 514	13 837
Depreciation	(902)	(1 416)	(1 535)
Net value	26 652	18 098	12 301

Accounting principles

Inventories consist of equipment for maintenance of networks and customer equipment. They are valued at the lower of their entry cost or likely net worth. The entry cost corresponds to the

Note 5.4 Receivables

Receivables are as follows as of 31 December, 2022

(In millions XOF)	2022	2021	2020
Gross receivables	201 512	178 522	165 017
Impairment of customer receivables	(35 410)	(36 387)	(34 550)
Net receivables	166 102	142 135	130,467

After initial recognition, the intangible asset is recognized at its cost less the cumulative amortization and accumulated impairment losses.

Goodwill and other intangible assets with an indefinite useful life are not amortized but are subject to an impairment test in application of IAS 36 at least once a year, and whenever there is an indication of impairment.

Definite useful life of intangible assets are amortized over their estimated useful life. In particular, licenses are amortized over the contractual term.

acquisition cost determined according to the weighted average cost method. Stocks that have not recorded any movements for more than a year are 100% depreciated.

The aging balance of customer receivables is as follows at 31 December, 2022:

In million CFA	Aged balance of receivables				
	Not due	>180 days	(180 and 360) days	>360 days	Total 12.2022
Receivables	93 461	26 827	11 267	34 547	166 102

Accounting principles

IFRS 9 has three main components: classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

The standard requires consideration of expected credit losses upon first recognition of financial instruments. It provides practical facilities for commercial claims, contract assets and lease receivables. It allows the use of simplified methods for determining the amount of the depreciation (e.g. the use of a provisioning matrix for trade receivables).

For the Sonatel Group, the elements concerned by the standard are mainly made up of trade receivables.

Customer receivables, essentially short-term and with no stated interest rate, are recorded in the statement of financial position for the face value of the original claim. Receivables resulting from finance leases of equipment to companies, are recognized in current operating receivables because they are part of the normal operating framework.

Impairment losses recognized for a group of receivables constitute the previous intermediate step for the identification of impairment losses on individual receivables. As soon as this information is available (customer in receivership or judicial liquidation), these receivables are then depreciated separately.

Note 5.5 Other assets

The breakdown of other assets is as follows:

(in millions XOF)	Gross	Provision	2022	2021	2020
Deposits Guarantee & Collateral paid	6 547		6 547	6 237	5 902
Other non-current assets	1,678		1,678	2 475	2 444
Staff, receivables	1 376		1 376	2 024	1 115
Advances & supplier deposits, excluding fixed assets	758		758	907	239
Other operating receivables	22 035	(1 061)	20 974	16 974	17 015
Advances & down payments on fixed assets	2 892		2 892	2 278	2 180
Containment of Value Units in circulation with customers (1)	286 410		286 410	231 591	178 783
Other current assets	0		0	0	129
TOTAL	321 696	(1 061)	320 635	262 486	207 806
Including other non-current assets	8,235		8,235	8,727	8,345
Including other current assets	313 461	(1 061)	312 400	253 759	199 461

(1) These receivables are offset by debts of the same amount in other liabilities (see note 6.3)

The 22% growth observed in current assets is essentially due to the development and dynamics of Orange Money's activity in the countries where the Group operates.

Orange Money - containment of electronic money is presented as follows by country:

	Senegal	Mali	Guinea	Bissau	Sierra Leone	Total
2022	69 729	107 164	92 207	6 460	10 902	286 410
2021	56 556	83 769	75 213	4 735	11 318	231 591

Accounting principles

Orange Money is a solution for money transfers, payments and access to financial services through an electronic money ("EM") account associated with an Orange mobile number.

Since 2016, the Sonatel Group has become an Electronic Money Issuer ("EMI") in some of the countries in which it is present through dedicated and approved internal subsidiaries. EMIs, the ultimate guarantors of the reimbursement of EM holders, are required by regulation to confine the funds collected in exchange for the issuance of ME (bearer protection obligation). The distribution model of the EM relies on the Group's subsidiaries and third-party distributors. EMIs issue EM (or "UV" value units or "E-unit") at the request of these distributors

in exchange for funds collected from them. Distributors in turn hand over the EM held to the final holders.

Within the limits of the Sonatel Group, containment means the protection of third-party holders (distributors and customers). These transactions have no effect on the net financial debt of the Group and are listed under the following headings:

- segregation of assets for an amount necessarily equal to the EM in circulation outside the Sonatel Group (or E-Unit in circulation);
- E-unit outstanding in liabilities, representing the obligation to reimburse third-party holders (customers and third-party distributors).

Note 5.6 Deferred tax assets

Deferred tax assets (DTA) are as follows as of 31 December, 2022:

(in millions XOF)	2022	2021	2020
Deferred tax assets	20,955	19,266	17,504

They break down as follows by country as of 31 December, 2022 by kind:

(in millions XOF)	Senegal	Mali	Guinea Conakry	Guinea-Bissau	Sierra Leone	Total 2022
Employee benefits	5 992	338	16			6 346
Other provisions	3,891	0	0			3,891
Lease liabilities	2 690	933	2 238	28	1 528	7 416
Other differences	(2 006)	2 848	3 982	(23)	(1 497)	3,303
Total	10 566	4 119	6 235	5	30	20 955

Accounting principles Deferred taxes

The Group measures current tax and deferred tax at the amount it expects to pay or recover from the tax authorities of each country based on its interpretation of the application of tax legislation.

Deferred taxes are recognized on all temporal differences between the book values of assets and liabilities and their tax

bases, as well as tax losses that can be carried forward, using the liability method. Deferred tax assets are only recognized when their collection is probable. A deferred tax liability is recognized for any taxable temporal difference.

Deferred tax assets and liabilities are not discounted.

Note 5.7 Non-current and current financial assets

Details of non-current and current financial assets are as follows as of 31 December, 2022:

(in millions XOF)	2022	2021	2020	2019
Equity securities	19 979	12 943	13 272	6 847
Long-term loans (1)	128 466	128 777	151 836	145 720
Financial assets	148 446	141 720	165 108	152 567
Non-current financial assets	143,075	135,960	159,275	145 884
Current financial assets	5,371	5,760	5,833	6 683

(1) Includes Long-term loans to third parties other than shareholders, securities & holdings, mainly concern employees.

Note 5.8 Cash and cash equivalents

The break down of cash is follows:

In millions XOF	2022	2 021	2020
Term deposits - Gross	46 402	15 100	16 213
Cash equivalents	5 576	3 155	7 803
Cash (1)	224 813	225 951	175 676
Cash and cash equivalents	276 791	244 206	199 691

(1) debit balances of bank accounts at the end of the period - cash accounts

The variation in cash is as follows as of 31 December, 2022 (in billions CFA)

	Senegal	Mali	Guinea	Bissau	Sierra Leone	Total 12.2022	Total 12.2021
Operating activities	103	164	164	17	17	464	463
Investing activities	(104)	(56)	(60)	(7)	(15)	(242)	(216)
Financing activities	(37)	(108)	(47)	(1)	0	(192)	(215)
Internal operations	11	(5)	(7)	(3)	(1)	(4)	(3)
Currency exchange and other impacts	1	0	8	-	(2)	6	16
Variation as of 31 December, 2021	-27	-4	58	6	0	33	45

Note 6. Notes on the headings of the financial position - liabilities

Note 6.1 Current and non-current financial liabilities

Non-current financial liabilities are as follows as of 31 December, 2022:

(in millions XOF)	2022	2021	2020
Borrowings	199,560	202,538	296,368

The break down of borrowings by country is presented below:

In millions XOF	Senegal	Mali	Sierra Leone	Total 31/12/2022	Total 31/12/2021
Bond loans (1)	80,000			80,000	100 000
Bank loans	59 057	60 280	223	119 560	102 538
Non-current financial liabilities	139,057	60 280	223	199,560	202,538

(1) 15 June to 15 July, 2020: Sonatel took a bond loan of 100 billion XOF aimed at financing the 2020 investment plan for its operations in Senegal, the main market of the Sonatel Group in volume and value. The investment program in Senegal, covered by the bond issue, will eventually improve the customer experience, continue the modernization and extension of its network while strengthening the pioneering role of the Company in terms of innovation and technology in the MTT (Media Telecommunications Technologies) sector in the WAEMU zone. The use of funds raised will be dedicated to investments in infrastructure to support the Voice segment, the acceleration of the main growth drivers that are Mobile Data and Orange Money as well as the launch of new businesses (Energy, Banking, multimedia content).

Non-current financial liabilities are as follows as of 31 December, 2022:

In millions XOF	2022	2021	2020
Other bonds	20,000		
Other bank loans	185,049	191 881	155 309
Loans	430	262	224
Interest/costs to be paid on loans (1)	4,946	4,444	5 161
Interest/costs to be paid on Partner debts	(16)	121	49
Bank credit balances	10 598	17 434	
Current financial liabilities	221 007	214 143	160 744

(1) Including 2,967 on bond issues

Current financial liabilities are detailed below by country:

In millions XOF	Senegal	Mali	Guinea Conakry	Guinea-Bissau	Sierra Leone	12.2022	12.2021
Other bonds	20,000					20,000	
Other bank loans	113 731	71 319	0	0		185,049	191 881
Loans		653	-	-	(223)	430	262
Interest/costs to be paid on loans	4,946		0	0		4,946	4,444
Interest/costs to be paid on partner debts	38		1	2	(56)	(16)	121
Bank credit balances	6 025	2 627	0	0	1946	10 598	17 434
Current financial liabilities	144 739	74 599	1	2	1667	221 007	214 143

Note 6.2 Current and non-current employee benefits

In accordance with the laws and practices of each country in which it operates, the Sonatel Group has obligations in terms of staff benefits:

- retirement: most of the Group's employees are covered by defined contribution plans provided for by law or national agreements;
- death of the worker: the worker's salary, the allowance for leave and allowances of any kind acquired on the date of death revert to the heirs;

- pre-retirement: for pre-retired employees, a bonus equivalent to a percentage of the last average annual salary multiplied by the time remaining to reach retirement in addition to the retirement indemnity increased by 15%.

The benefits to non-current staff are presented as following :

in millions XOF	12.2022	12.2021	12.2020
Non-current employee benefits	28,813	25,467	22,267

Concerning the 2022 financial year, they amount to 28.8 billion XOF and are mainly related to post-employment benefits, in application of the IAS 19 standard as presented below:

In millions XOF	Senegal	Mali	Guinea	Sierra Leone	2022
Post-employment benefits	22 822	3,701	255	858	27 635
Disputes and social risks	1,178	-	-	-	1,178
Non-current employee benefits	24,000	3,701	255	858	28,813

The breakdown of current employee benefits is as follows by region as of December 31, 2022:

In millions XOF	Senegal	Mali	Guinea	Bissau	Sierra Leone	Total 2022	Total 2021
Staff, debts	3 500	3,303	3 297	159	516	10 775	9 692
Personnel expenses to be paid, paid holidays	4 062	0	1 116	104	63	5 345	4 963
Social organizations, debts	387	2 585	37	35	117	3 161	2 532
State – debts		-	-	-	-	0	0
Other benefits, debts	31	-	-	-	-	31	31
Current employee benefits	7 980	5 888	4 449	298	697	19 312	17 218

Main assumptions used to determine the amount of commitments (IAS19)

Valuation of post-employment and other long-term benefits is based on the age at retirement determined according to the provisions applicable and the conditions necessary to qualify

for a full pension, which are often subject to legislative revisions.

The details of the IAS 19 assumptions can be summarized as

ACTUARIAL ASSUMPTIONS

	2022	2021	2020
Salary increase rate	4.3	3.4	3.4
Discount rate	8	8	8
Inflation rate	1.5	1.5	1.5
Probability of being present in the entity at the retirement date (past experience)	99.92	99.92	99.92

Average salary increase rate of 4.3% (Executive 4.54; Executive 3.87; Non-executive 4.58)

In order to assess the present value of future benefits, several assumptions must be made. IAS 19 specifies that actuarial assumptions must be objective and mutually compatible. It is also stated that actuarial assumptions are best estimates made by the Sonatel Group of the variables that will determine the final cost of its obligations. Thus, the choice of evaluation hypotheses is the responsibility of the Sonatel Group. The assumptions include:

- the legal retirement age
- demographic assumptions relating to the future characteristics of staff members: mortality, death rate, staff turnover and pre-retirement rate
- financial assumptions, which relate to elements such as the following: the discount rate, the rate of change in wages.

Accounting principles

Post-employment benefits governed by the IAS 19 standard are offered through:

- defined contribution plans: the contributions, paid to external organizations that manage it administrative and financial,

are recognized as expenses of the fiscal year in which the services are rendered;

- specific benefit plans: the amount of future commitments representative of these plans is valued on the basis of actuarial assumptions using the projected unit credit method: - their calculation includes demographic assumptions (staff turnover, mortality, gender equality, etc.) and financial assumptions (future salary increase, inflation rate, etc.) defined at the terminals of each of the entities concerned, - the update rate, defined by country or geographical area, is determined with reference to the yield on long-term first-class corporate bonds (or government bonds if there is no assets market). It is determined on the basis of external indices commonly used as a benchmark for the euro zone, - actuarial differences relating to post-employment benefits are fully recognized in other items of comprehensive income. The payment of the capital is made in one go at the time of retirement.

Also, the Group does not have plan assets dedicated to post-employment benefit payment commitments.

Note 6.3 Other liabilities

The Group's other liabilities are detailed as follows:

(in millions XOF)	2022	2021	2020
Other disputes	8,312	9 249	6687
Other risks/charges	662	8 348	4 131
Deposits Guarantee & Collateral received	4 074	2 320	1 307
Other operating payables	6 421	16 529	8 942
Other operating elements	(361)	(45)	(166)
Dividends payable	1 805	1,599	1 379
E-unit in circulation with customers (see note 3.5)	286 412	231 591	177 396
Total	307 324	269 592	199 676
Including other non-current assets	12,386	11,568	9,760
Including other current assets	294,938	258,023	189,916

Accounting principles

Provisions are recognized when, at the end of the financial year, there is an obligation of the company to a third party resulting from a past event, the settlement of which is likely to result for the company in an outflow of resources representing economic benefits. These are more specifically provisions for litigation.

For dismantling and restoration of sites, provisions for pensions, etc.

The estimate of the amount appearing in the provision for risks and expenses corresponds to the outflow of resources that the company will probably have to bear to extinguish its obligation. Provisions for dismantling are not significant and

Note 6.4 Evolution of disputes and tax audits

This note presents all the significant disputes in which the Sonatel Group is involved, except for any disputes related to disagreements between the Sonatel Group and the tax or social administrations in terms of taxes, corporate tax or social contributions.

As of 31 December, 2022, provisions for accounting risks-supported by the Group in respect of all of its disputes amount to 9,523 million XOF and cover the relative risks to all pending litigation.

(in millions XOF)	Senegal	Mali	OSL	Total
Disputes and social risks	1,178			1,178
Other disputes		8 312 (1)	34	8 346
Total	1,178	8,312	34	9 523

(1) including 7 billion XOF relating to litigation on outbound calls.

ARTP fine

For the 2021 financial year, a provision of 5 billion was recorded in the accounts to cover the risk. In 2022 the provision was cancelled and it was agreed with the regulatory authority for telecommunications and posts to pay an amount 2.5 billion by SONATEL. The payment is effective and is no longer a dispute.

Other Group disputes

In Senegal

Sonatel was ordered to pay Faoura SA the sum of 652 million. Sonatel appealed against the decision and a provision was made in the accounts in this amount. The final condemnation was received for the 2023 financial year and the amount was paid.

In Mali

In Mali, telecom operators had been sued in contestation of the billing of calls ending up on voice mail. The court of first instance in 2013 dismissed the plaintiff's case, and the Malian regulatory authority (AMRTP) confirmed the compliance of this billing. At the end of 2022, following an appeal by the plaintiffs, the Bamako Court of Appeal condemned the telecom operators,

and in particular Orange Mali, to pay the sum of 176 million euros. Orange Mali has lodged several appeals against this decision, on the one hand under the time limit for foreclosure of the appeal of the nullity of the judgment delivered, and on the other hand for the illegality and annulment of the appeal. The judgment having been served, Orange Mali has lodged an appeal before the Supreme Court of Mali.

In its session of 28 February, 2023, the Supreme Court rejected the cassation appeal.

While waiting for the Supreme Court judgment to set aside the decision, Orange Mali and SOTELMA have again obtained an extension of the grace period (suspension of the execution of the decision of the Supreme Court) of 2 months which runs until 13 May, 2023.

Excluding disputes over tax audits and litigation already accounted for, there are no other administrative, legal or arbitration proceedings of which the Sonatel Group is aware (whether it is an ongoing or pending procedure or a procedure of which the Group is threatened), having had during the last 12 months or likely to have significant effects on the financial situation or the profitability of the Group.

Note 6.5 Trade payables on other goods and services

The Group's other trade payables are as follows:

(in millions XOF)	2022	2021	2020
Debts/receivables on fixed assets	16	16	75
Debts on telecommunications licenses	-	7 000	
Other Fixed Asset Providers	140 617	110 884	99 821
Trade payables, excluding fixed assets	225 147	197,857	192 489
Other trade payables	(237)	90	(155)
Trade payables	365,543	315 846	292 230

Accounting principles

Trade payables on other goods and services arising from commercial and settled transactions in the normal cycle of operating expenses are classified as current items. They include those that the supplier may have transferred with or without notification to financial institutions in the context of direct or reverse factoring, including those for which the supplier has offered an extended term of payment and for which the company has confirmed its agreement to pay at the agreed term.

The SONATEL Group considers that these financial liabilities retain the characteristics of a supplier debt, in particular

because of the persistence of the commercial relationship, payment deadlines in line with the operational cycle of a particular telecom operator for the purchase of the main infrastructures, the autonomy of the supplier in the discount relationship and a financial cost borne by the Sonatel Group which corresponds to the remuneration of the supplier for the additional payment period granted.

Trade payables with no specified interest rate are valued at the face value of the debt if the interest component is negligible. Interest-bearing trade payables are recorded at amortized cost.

Note 6.6 Prepaid income

Residual prepaid income is outside the scope of IFRS 15. It is presented as follows:

(in millions XOF)	2022	2021	2020
Other operating prepaid income	22,784	15,285	17,100

These are invoiced products which will be recorded in turnover in the future period(s).

The breakdown of other prepaid income by country is detailed below as of 31 December, 2022:

(in millions XOF)	Senegal	Bissau	Guinea	Sierra Leone	Total 2022
Other operating prepaid income	4,260	1,674	16,811	39	22,784

(in millions XOF)	Senegal	Bissau	Guinea	Sierra Leone	Total 2021
Other operating prepaid income	3 846	613	10,684	141	15,285

Note 6.7 Translation difference

Translation differences break down as follows:

in millions XOF)	31-Dec-22	31-Dec-21	31-Dec-20
Sierra Léone	(89,669)	(39,815)	(37 523)
Guinea Conakry	18,000	3,545	(21 388)
Total	(71 669)	(36 270)	(58 912)

Accounting principles

The functional currency used by SONATEL is the CFA Franc. The financial statements of foreign entities whose functional currency is different from the XOF and is not the currency of a hyper inflationary economy are converted into XOF (the presentation currency of the Group's financial statements) as follows:

- assets and liabilities are translated at the closing rate;
- the income statement is translated at the exchange rate in force on the dates of the transactions (historic rate) or at the average rate for the period;
- the translation differences resulting from the application of these different rates are included in other items of the comprehensive income.

Note 7. Description of free share allocation plans

The details and description of share allocation free plans are as follows:

- Distributions from 2009: non-transferable free shares including welcome shares

These are shares granted to staff as part of the staff loyalty policy and to attract quality resources. These shares are only transferable on the date of retirement or pre-retirement.

- Free share allocations (FSA) in the 2013-2016 business plan

Translation differences resulting from the use of exchange rates different for the opening balance sheet position, the transactions of the period and the closing balance sheet position are recognized as other comprehensive income items (OCI). These translation differences are recognized in the income statement (i.e. "recycling" of the OCI) when the business is sold.

Acquisition goodwill and fair value adjustments recognized on the acquisition of companies whose functional currency is not the CFA Franc must be considered as assets and liabilities of these companies; they are therefore expressed in the specific functional currency of these companies and translated at the closing rate for each period.

As part of the first-time adoption of IFRS, the Group has, in accordance with the provisions of IAS 21, recognized the translation differences in other comprehensive income and accumulated them in a component of equity.

These are shares linked to the achievement of a certain number of objectives of the 2013-2016 Strategic Plan according to the schedule below: 100 actions for the years 2013, 2014 and 2015, 200 shares for 2016.

These shares are non-transferable until retirement with the specificity that resigning and terminated employees keep their shares and receive dividends, but can only transfer them at retirement age.

In accordance with IAS 8, adjustments have been made to the FSA plans from 2013 to 2016 for an amount of 7 billion XOF.

The amount of the FSA on the closing dates is as follows:

(in millions XOF)	2022	2021	2020
Amount of free shares	30 896	29 147	35 092

The accounting effects on the expenses of free share allocations (AGA) amount to 2,571 million XOF for the financial year. The 6% change in the amount of AGAs during the year is mainly explained by the adjustments recognized during the financial year.

Note 8. Leases (IFRS 16)

Accounting principles

The main accounting positions relating to the decision of the IFRS IC Committee published in December 2019 on the durations of IFRS 16 contracts are detailed in note 2.3.1.

The Sonatel Group describes a rental contract as such when it gives the lessee the right to control the use of an asset for a given period, including when a service contract contains a rental component.

The Group has defined the main families of lease contracts:

- Land and buildings: these contracts mainly concern commercial leases (points of sale) or tertiary (offices) or the rental of technical buildings not held by the Group. The real estate rental contracts concluded within the Sonatel Group mainly concern medium durations (commercial leases of 5 years with early termination option at 3).
- Networks and terminals: the Sonatel Group is required to rent a number of assets in the course of its mobile activities. This is particularly the case for land intended to accommodate the installation of antennas, mobile sites leased to a third-party operator as well as certain contracts with "TowerCos" (companies operating telecommunication towers)..

The recognition of all leases results, in the balance sheet, in the posting of an asset in respect of the right to use the leased assets in return for a liability for the related lease obligations.

Non-current rental debts

Lease liabilities, which represent the impact of the application of IFRS 16 for 2022/2021, break down as follows by segment:

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	31.12.2022
Other rental debts (excluding interest)	5198	1929	144	4611	3697	15579

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	31.12.2021
Other rental debts (excluding interest)	7,754	966	77	1,947	8,956	19,700

In the income statement, the amortization of rights of use is presented separately from the interest charges on rental debts.

In the cash flow statement, cash outflows relating to interest charges affect cash flows generated by the business, while the repayment of the principal of the rental debts affects cash flows related to financing transactions.

Finally, the Sonatel Group applies the two exemptions proposed by IFRS 16, i.e. contracts whose duration is less than or equal to 12 months and those whose new value of the underlying asset is less than approximately XOF 3.5 million. These leases for which one of these two exemptions is met is recognized under "external purchases" in the income statement. For the period prior to 2019, the Group decided not to carry out a retrospective restatement, on the one hand, due to the unavailability of the information necessary for the restatement and, on the other hand, due to the immaterial nature of the impact on the equity.

From 1st January 2019, the Group recognizes all of its leases (as lessee) according to a single model in which an asset will be recognized on the balance sheet for the right to use the leased assets in return for a liability for the associated lease obligations.

Right of use

From 1 January 2019, the Group recognizes all of its leases (as lessee) according to a single model in which an asset will be recognized on the balance sheet for the right to use the leased assets in return for a liability for the associated lease obligations.

The net impact on the balance sheet for the year, which amounts to 23 billion XOF results from the recognition of the rental property obligation and the right of use associated with rental contracts. In addition, the Sonatel Group has adopted the option of recognizing deferred taxes upon initial posting of the right of use and the rental obligation upon transition.

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	2 022
Rights of use Tang. intangible solutions	-	2 684	-	-	-	2 684
Other rights of use of leased assets	17 493	10 123	792	15 304	8 695	52 407
Depreciation	-10 165	-7 336	-718	-9 499	-3 405	-31 122
Total	7,329	5 471	74	5 805	5 290	23 969

Note 9. Off-balance sheet commitments

Investment commitments

Beyond the commitments expressed in monetary terms, the Sonatel Group has made commitments to the national regulatory authorities in terms of the extent of the coverage of the population via its fixed or mobile networks, subscribed in the context of licensing, or quality of service. These commitments call for capital expenditure over the coming years to roll out and improve the networks but they are not repeated below when they have not been expressed in monetary terms, which is generally the case.

When granting the 4G license and renewing the 2G and 3G mobile license, the commitments below are made by the Group

- an obligation to cover 90% of the population within 3 years;
- an obligation to cover the territory of all inhabited border areas whose number of inhabitants is greater than or equal to 200 within 5 years;
- an obligation to cover national roads and motorways within 2 years

In 2022, the Group received and gave off-balance sheet commitments detailed below:

Commitments received

(in millions XOF)	2022	2021	2020
Supplier deposit	5 426	7 529	4,694
Pledge of employee shares	1 309	680	2
Other pledges	656		
Total	7 392	8 209	4 696

Commitments given

(in millions XOF)	2022	2021	2020
Customs credit deposit	700	2 700	2 700
Contract bid bond	43 730	8 298	7 884
Guarantees and other commitments given	7 785	692	1 489
Total	52 216	11 690	12 073

Commitments given increased significantly in 2022. The 43 billion is mainly explained by performance guarantees for 14

Note 10. Financial risk management

Interest rate risk

The Group is not exposed to the risk of interest rate fluctuations of the market which is linked to the long-term financial debt of the Sonatel Group, all the debt being at a fixed rate.

Exchange rate risk

Most of the Sonatel Group's turnover is made in XOF. Foreign subsidiaries outside the XOF zone generate most of their turnover domestically. The indebtedness is incurred primarily in XOF and the indebtedness of the subsidiaries excluding XOF is incurred in the currency of their respective countries.

billion given by OFMS, 12 billion investment commitment linked to the 2G/3G network at OML and 10 billion with GOS.

The possible impact on the Sonatel Group of exchange rates fluctuations incurred by these subsidiaries is very low. The Group does not use hedging instruments.

Credit risk

The Sonatel Group only maintains commercial relations with third parties whose financial health is proven. A non-negligible part of its turnover is made with local authorities and public sector bodies. For the rest of the turnover, the policy of the Sonatel Group is to verify the financial health of all customers who wish to obtain payment terms on credit. In addition, customer balances are constantly monitored and therefore

Sonatel Group

Sonatel SA SYSCOHADA individual accounts

R3 Executives

INCOME STATEMENT 31 DECEMBER, 2022				
Company name: SOCIETE NATIONALE DES TELECOMMUNICATIONS				
Company address : 64 Voie de Dégagement Nord (VDN) Dakar • Sigle usuel : SONATEL SA Tax				
identification number: 0018061-2G3 • Year ended: 31/12/2022 • Duration (in months): 12				
EXECUTIVES (1)				
Name	First names	Post	Tax identification number	Address (PB, city, country)
DRAME	Sekou	CEO		64, Route de Dégagement Nord (VDN) - Dakar
	Aminata	Directrice Général Adjointe		64, Voie de Dégagement Nord (VDN)- Dakar

(1) Executives = Chairman and Chief Executive Officer, Chief Executive Officer, Chief Executive Officer, General Manager, Others.

MEMBERS OF THE BOARD OF DIRECTORS			
Name	First names	Post	Address (PB, city, country)
NDIAYE	Alioune	Chairman of the Board of Directors	
HENIQUE	Jérôme	DIRECTOR	
FOULON	Hughes	DIRECTOR	
VIGNALOU	Dorothé	DIRECTOR	
NDIAYE	Achirou	DIRECTOR	
DIOP	Abdoulaye	Representative of Financial controller	
CISSE	Colonel Koly	DIRECTOR	
SAMB	Abdoulaye	DIRECTOR	
COLIN	Francois	DIRECTOR	
MBAYE	Cheikh Tidiane	DIRECTOR	

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BALANCE SHEET LANDSCAPE

REF	ASSETS	Note	Financial year at 31/12/N			Fin. Year at 31/12/N-1	REF	LIABILITIES	Note	Fin. Year at 31/12/N-1	Fin. Year at 31/12/N-1
			Brut	Amortizations and Deprec.	Net	Net				Net	Net
AD	INTANGIBLE ASSETS	3	253 117 918 266	153 052 083 627	100 065 834 639	105 933 554 069	CA	CAPITAL	13	50 000 000 000	50 000 000 000
AE	Costs development and prospecting		12 775 956	12 775 956	0	0	CB	Uncalled capital contributors	13	-	-
AF	Patents, licenses, software and similar rights		249,784 129,995	150 491 989 398	99 292 140 597	105 102 965 300	CD	Share capital premiums	14	-	75 260 792 320
AG	Goodwill and leasehold right		2,547,318,273	2,547,318,273	0	509 463 667	CE	Revaluation differences	3e	-	-
AH	Other intangible assets		773 694 042	0	773 694 042	321 125 102	CF	Unavailable reserves	14	10 000 000 000	10 000 000 000
AI	IMMOBILISATIONS CORPORELLES	3	1 340 884 139 076	928 635 403 547	412 248 735 529	374 782 762 112	CG	Free reserves	14	238 897 859 250	150 772 977 823
AJ	"Lands (1) (1) of which net investment " "		4,348,032,170	0	4,348,032,170	4 324 532 170	CH	Brought forward	14	-	0
AK	"Buildings (1) (1) of which net investment " "		40 227 626 233	30,552,946,111	9 674 680 122	10 485 402 894	CJ	Net income for the financial year (profit + or loss -)		166 839 555 465	168 419 644 663
AL	Layouts, fixtures and fittings		39 037 519 505	29,522,558,197	9 514 961 308	8 454 462 292	CL	Investment subsidies	15	322 945 470	390 604 254
AM	Biological equipment, furniture and assets		1,237,556,785,789	854 463 135 327	383 093 650 463	346 247 483 875	CM	Regulated provisions and similar funds	15	1,306,218,527	1,491,514,390
AN	Transportation equipment		19,714 175,379	14 096 763 913	5 617 411 466	5 270 880 881	CP	TOTAL EQUITY AND RE-SOURCES ASSIMILATED		467 366 578 712	456 335 533 450
AP	Avances & acomptes versés sur immobilisations	3	0	0	0	0	DA	Loans and various financial debts	16	186 311 854 929	166 806 301 023
AQ	FINANCIAL FIXED ASSETS	4	280 491 743 043	10 536 173 803	269 955 569 240	269 348 300 137	DB	Capital lease debts	16	0	0
AR	Equity securities		192 383 229 036	9,826,086,638	182 557 142 398	181 900 092 129	DC	Provisions for risks and charges	16	65,603,694,332	64,341,775,972
AS	Other financial fixed assets		88 108 514 007	710 087 165	87 398 426 842	87 448 208 008	DD	TOTAL FINANCIAL DEBTS AND SIMILAR RESOURCES		251 915 549 261	231 148 076 995
AZ	TOTAL FIXED ASSETS		1 874 493 800 385	1 092 223 660 977	782 270 139 408	750 064 616 318	DF	TOTAL STABLE RESOURCES		719 282 127 973	687 483 610 445
BA	CURRENT ASSETS EOA	5	93,618,394	0	93,618,394	0	DH	Current debts EOA	5	80 651 261 226	72,497,796,248
BB	INVENTORIES AND STOCKS BILLABLE	6	19,451,577,656	410 699 586	19 040 878 070	12 993 178 912	DI	Customers, advances received	7	2,685,017,729	1,495,823,369
BG	ACCOUNTS RECEIVABLE AND RELATED ITEMS		254 306 638 798	29 181 364 884	225 125 273 914	222 043 607 333	DJ	Trade payables	17	85 841 768 707	83 891 951 025
BH	Suppliers, advances paid	17	363 726 639	0	363 726 639	355 816 534	DK	Social and tax debts	18	71 050 687 613	71 892 449 085

BALANCE SHEET LANDSCAPE (Continued)

REF	ASSETS	Note	Financial year at 31/12/N			Fin. Year at 31/12/N-1	REF	LIABILITIES	Note	Fin. Year at 31/12/N-1	Fin. Year at 31/12/N-1
			Gross	Amorts. and Deprec.	Net	Net				Net	Net
BI	Customers	7	151 256 883 862	28,147,972,729	123 108 911 133	105,278 345,739	DM	Other debts	19	8 671 474 294	9 441 506 454
BJ	Other receivables	8	102 686 028 297	1,033,392,155	101 652 636 142	116 409 445 060	DN	Provisions for short-term risks	19	7,706,800	10 495 999
BK	TOTAL CURRENT ASSETS		273 851 834 848	29 592 064 470	244 259 770 378	235 036 786 245	DP	TOTAL CURRENT LIABILITIES		248 907 916 368	239 230 022 180
BQ	Investment securities	9	911 257 721	0	911 257 721	1,171,552,473				0	0
BR	Values for collection	10	222 785 521	0	222 785 521	3,457,447,718	DQ	Banks, discount credit	20	0	0
BS	Banks, postal cheques, cash and similar	11	46,467,816,433	385 171 542	46 082 644 891	39,614 382,747	DR	Banks, fin. Institutions and cash loans	20	105 275 848 839	102 451 640 338
BT	TOTAL CASH FLOW ASSETS		47 601 859 675	385 171 542	47 216 688 133	44 243 382 938	DT	TOTAL CASH FLOW LIABILITIES		105 275 848 839	102 451 640 338
BU	Translation differences - Assets	12	7 706 800	0	7 706 800	10 495 999	DV	Liabilities Translation differences	12	288 411 539	190 008 537
BZ	GRAND TOTAL		2 195 955 201 708	1 122 200 896 989	1 073 754 304 719	1 029 355 281 500	DZ	GRAND TOTAL		1 073 754 304 720	1 029 355 281 500

INCOME STATEMENT

REF	ITEMS		NOTE	31/12/N	31/12/N-1
TA	Sale of goods A	+	21	0	0
RA	Purchases of goods	-	22	0	0
RB	Variation in inventory	-/+	6	0	0
XA	GROSS MARGIN ON GOODS (sum TA to RB)			0	0
TB	Sales of manufactured products B	+	21	0	0
TC	Works, services sold C	+	21	504 960 764 383	478 296 835 639
TD	Accessory products D	+	21	8,577,276,592	9,881,774,731
XB	TURNOVER (A + B + C + D)			513 538 040 975	488 178 610 370
TE	Stored production (or destocking)	-/+	6	0	0
TF	Capitalized production		21	9,795,542,356	6,915,854,882
TG	Operating subsidies		21	0	0
TH	Other income	+	21	11,854,505,268	12,378,608,942
TI	Cost transfers	+	12	1,736,307,945	2 390 837 517
RC	Purchases of raw materials and related supplies	-	22	0	0
RD	Variation in inventories of raw materials and related supplies	-/+	6	0	0
RE	Other purchases	-	22	55 197 440 923	42,755,932,609
RF	Variation in stocks of other supplies	-/+	6	(1 903 950 022)	(1 608 315 711)
RG	Transport	-	23	557 291 102	379 967 700
RH	External services	-	24	148 180 591 809	140 621 650 811
RI	Duties and taxes	-	25	36 553 306 693	28 945 437 279
RJ	Other expenses	-	26	11 849 406 305	12 115 424 403
XC	VALUE ADDED (XB + RA + RB) + (sum TE to RJ)			286 490 309 735	286 653 814 620
RK	Staff costs	-	27	83 577 951 188	83 934 841 564
XD	GROSS OPERATING SURPLUS (XC + RK)			202 912 358 546	202 718 973 056
TJ	Reversals of depreciation	+	28	7 718 592 814	8 389 731 735
RL	Depreciation provisions and impairments	-	3C & 28	86 487 686 239	90 134 407 740
XE	OPERATING INCOME (XD + TJ + RL)			124 143 265 121	120 974 297 051
TK	Financial and similar income	+	29	112 759 401 555	105 081 437 743
TL	Reversals of provisions and financial impairments	+	28	596 398 217	458 709 635
TM	Transfers of financial expenses	+	12	0	0
RM	Financial costs and similar expenses	-	29	26 471 101 180	20 447 577 031
RN	Allocations for provisions and financial impairments	-	3C & 28	10 631 325 300	2 400 806 772
XF	FINANCIAL INCOME (sum TK to RN)			76 253 373 292	82 691 763 575
XG	EARNINGS FROM ORDINARY ACTIVITIES (XE + XF)			200 396 638 413	203 666 060 626
TN	Proceeds from disposals of fixed assets	+	3D	422 661 353	426 786 773
TO	Other income EOA	+	30	185 295 863	155 379 049
RO	Book values of current asset disposals	-	3D	386 715 501	147 388 368
RP	Expenses EOA	-	30	162 618 717	920 062 862
XH	INCOME EXCLUDING ORDINARY ACTIVITIES (sum TN to RP)			58 622 998	(485 285 408)
RQ	Employee stock ownership	-	30	0	0
RS	Income Taxes	-		33,615,705,946	34,761 130,554
XI	NET INCOME (XG + XH + RQ + RS)			166 839 555 465	168 419 644 663

CASH FLOW

REF	ITEMS		NOTE	31/12/N	31/12/N-1
ZA	"Net cash at 1st January (Cash assets N-1 - Cash liabilities N-1)"	A		(58,208,257,400)	(11 765 412 754)
	Cash flow from operating activities			-	-
FA	Global Self-Financing Capacity (GFSC)			255 422 334 258	251 116 424 796
FB	- Variation in current assets EOA (1)			(93 618 394)	218 433 681
FC	- Variation in inventory			(6 047 699 158)	(5 195 333 135)
FD	- Variation in receivables			(3 267 254 221)	(31 391 840 991)
FE	+ Variation in current liabilities (1)			9 776 297 191	22 811 974 242
	"Variation in FN linked to operational activities (FB + FC + FD + FE):"			367 725 417	(13 556 766 203)
ZB	Cash flow from operating activities (sum FA to FE)	B		255 790 059 675	237 559 658 593
	Cash flow from investing activities				
FF	- Disbursements related to acquisitions of tangible fixed assets			(8 525 264 600)	(7 682 144 269)
FG	- Disbursements related to acquisitions of tangible fixed assets			(102 331 085 898)	(78 755 553 981)
FH	- Disbursements related to acquisitions of financial fixed assets			(9 157 272 186)	(3 018 604 055)
FI	+ Receipts related to disposals of intangible and tangible fixed assets			422 661 353	145 992 103
FJ	+ Receipts related to the disposal of financial fixed assets			-	280 794 670
ZC	Cash flow from investing activities (sum FF to FJ)	C		(119 590 961 331)	(89 029 515 532)
	Cash flow from financing with equity capital				
FK	+ Capital increases by new subscriptions			-	-
FL	Investment subsidies received			-	-
FM	- Capital levy			-	-
FN	- Dividends paid			(155 555 555 557)	(136 111 111 111)
ZD	Cash flow from financing with equity capital (sum FK to FN)	D		(155 555 555 557)	(136 111 111 111)
	Cash flow from financing with foreign capital				
FO	+ Borrowings			50 858 835 913	174 352 239 999
FP	+ Other financial debts			-	-
FQ	- Repayments of loans and other financial debts			(31 353 282 007)	(233 214 116 595)
ZE	Cash flow from financing with foreign capital (sum FO to FQ)	E		19 505 553 906	(58 861 876 596)
ZF	Cash flow from foreign capital (D + E)	F		(136 050 001 651)	(194 972 987 707)
ZG	VARIATION IN NET CASH FOR THE PERIOD (B + C + F)	G		149 096 693	(46 442 844 646)
ZH	"Net cash as of 31 December (G + A) Control: Cash assets N - cash Liability N"	H		(58 059 160 707)	(58 208 257 400)

Note 1

NOTE 1 : DEBTS GUARANTEED BY REAL SECURITIES					
Name	SONATEL SA		Year ended	31/12/2022	
ITEMS	Note	Gross	Mortgages	REAL SECURITIES	
				Collateral	Pledges Others
Financial debts and related resources					
Convertible bond loans		0	0	0	0
Other bond loans		0	0	0	0
Loans and debts from credit institutions		0	0	0	0
Other financial debts		0	0	0	0
SUBTOTAL (1)		0	0	0	0
Capital lease debts		0	0	0	0
Financial leasing debts		0	0	0	0
Financial leasing debts		0	0	0	0
Debts on hire-purchase contracts		0	0	0	0
Debts on capital leases		0	0	0	0
SUBTOTAL (2)		0	0	0	0
Debts of current liabilities:					
Suppliers		0	0	0	0
Customers		0	0	0	0
Staff		0	0	0	0
Social security and social organizations		0	0	0	0
Government		0	0	0	0
International organizations		0	0	0	0
Partners and group		0	0	0	0
Sundry credits		0	0	0	0
SUBTOTAL (3)		0	0	0	0
TOTAL (1) + (2) + (3)		0	0	0	0
FINANCIAL COMMITMENTS				Commitments given	Commitments received
Commitments to related entities				0	0
Unmatured repayment premiums				0	0
Endorsements, sureties, guarantees				11 658 713 855	3 225 677 13
Mortgages, collaterals, pledges, other				0	6 526 635 97
Unmatured discounted bills				0	0
Trade and business receivables assigned				0	0
Waiver of conditional claims				0	0
TOTAL				11 658 713 855	9 752 313 10

Comment:

The commitments given can be summarized as follows	11,658,713,855
B/ CBAO bank guarantees	227 699 656
C/CBAO ORABANK Bid Bonds	626 179 787
D/ CBAO ORAB Guarantees for proper execution and start-up advance:	1 639 320 283 E/ SA
Customs credit guarantees	700,000,000
H/ CBAO TAX DEPOSITS	5,400,083,774
I /TRESO MOB	2,290,000,000
J/TRESO S2M	73,352,975
K/ RENT DEPOSIT 2022	702 077 380

Note 2

NOTE 2: REQUIRED INFORMATION		
Name SONATEL SA	Year ended	31/12/2022
Identification No 0018061-2G3	Duration (in months)	12
A - DECLARATION OF CONFORMITY WITH SYSCOHADA		
The financial statements are prepared in accordance with the OHADA accounting system and the Uniform Act relating to accounting law and financial information		
B - ACCOUNTING RULES AND METHODS		
The financial statements have been prepared in compliance with the assumptions, conventions and valuation rules enacted by SYSCOHADA and the Uniform Act		
C - DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES		
Compliance with all accounting assumptions and conventions without any derogation		
D - ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET, INCOME STATEMENT AND CASH FLOW STATEMENT		

Note 3A

NOTE 3A: GROSS FIXED ASSETS							
Name SONATEL SA		Year ended			31/12/2022		
Identification No. 0018061-2G3		Duration (in months)			12		
POSITIONS AND MOVEMENTS	Gross amount at the beginning of the year	Acquisitions Contributions Creations	Station to-station transfers	Following a revaluation carried out during the financial year	Disposals Demergers Out of service	head-to-head transfers	Gross amount at closing of financial year
HEADINGS							
INTANGIBLE ASSETS	246 595 945 389	8 525 264 600	5 371 036 294	-	97 847 373	7 276 480 644	253 117 918 266
Development and prospecting costs	12 775 956	-	-	-	-	-	12 775 956
Patents, licenses, software and similar rights	243 714 726 058	8 525 264 600	4 918 467 354	-	97 847 373	7 276 480 644	249 784 129 995
Goodwill and leasehold right	2 547 318 273	-	-	-	-	-	2 547 318 273
Other intangible assets	321 125 102	-	452 568 940	-	-	-	773 694 042
TANGIBLE FIXED ASSETS	1 244 455 646 679	102 331 085 898	88 437 315 150	-	7 808 037 849	86 531 870 800	1 340 884 139 078
Land excluding investment property	4 324 532 170	23 500 000	-	-	-	-	4 348 032 17
Land investment property	-	-	-	-	-	-	-
Buildings excluding investment property	39 197 284 53	809 011 191	713 408 031	-	-	492 077 520	40 227 626 233
Buildings investment property	-	-	-	-	-	-	-
Layouts, fixtures and fittings	36 499 694 596	-	2 543 269 168	-	-	5 444 257	39 037 519 507
Biological equipment, furniture and assets	1 144 619 482 163	98 961 833 706	82 456 449 272	-	5 142 947 125	83 338 032 227	1 237 556 785 789
Transportation equipment	19 814 653 219	2 536 741 001	2 724 188 679	-	2 665 090 724	2 696 316 796	19 714 175 379
ADVANCES AND DOWN PAYMENTS ON FIXED ASSETS	-	-	-	-	-	-	-
Intangible fixed assets	-	-	-	-	-	-	-
Tangible fixed assets	-	-	-	-	-	-	-
FINANCIAL FIXED ASSETS	271 334 470 857	16 250 226 557	-	-	7 092 954 371	-	280 491 743 043
Investment securities	183 276 429 036	9 106 800 000	-	-	-	-	192 383 229 036
Other financial fixed assets	88 058 041 821	7 143 426 557	-	-	7 092 954 371	-	88 108 514 007
GRAND TOTAL	1 762 386 062 925	141 956 564 538	208 718 289 473	-	55 182 191 742	205 934 841 587	1 851 943 883 607

Comment:

Investments over the year amount to 127 billion mainly composed of network equipment for 98 billion. For investment securities Sonatel acquired 5 billion OFMS securities in 2022.

Note 3C

NOTE 3C FIXED ASSETS (DEPRECIATION)				
Name SONATEL SA Identification No. 0018061-2G3		Year ended Duration (in months)	31/12/2022 12	
POSITIONS AND MOVEMENTS	A	B	C	D = A + B - C
	Accumulated depreciation at the beginning of Depreciation	Increases: the financial year relating to depreciation	Decrease: Allocations for the financial year items taken out of assets	Cumulative at the end of the financial year
HEADINGS				
Development and prospecting costs	12 775 956	-	-	12 775 956
Patents, licenses, software and similar rights	138 611 760 758	11 978 076 013	97 847 373	150 491 989 398
Goodwill and leasehold right	2 037 854 606	509 463 667	-	2 547 318 273
Other intangible assets	-	-	-	-
SUBTOTAL: INTANGIBLE ASSETS	140 662 391 320	12 487 539 680	97 847 373	153 052 083 627
Land excluding investment property	-	-	-	-
Land investment property	-	-	-	-
Buildings excluding investment property	28 711 881 637	1 841 064 474	-	30 552 946 111
Buildings investment property	-	-	-	-
Layouts, fixtures and fittings	28 045 232 304	1 477 325 893	-	29 522 558 197
Biological equipment, furniture and assets	798 371 998 289	61 010 689 796	4 919 552 758	854 463 135 327
Transportation equipment	14 543 772 338	2 054 761 167	2 501 769 592	14 096 763 912
SUBTOTAL: TANGIBLE FIXED ASSETS	869 672 884 567	66 383 841 330	7 421 322 350	928 635 403 547
TOTAL GENERAL	1,010,335,275,887	78 871 381 010	7,519,169,723	1,081,687,487,174

Comment:

Intangible fixed assets

They are amortized over a period of five (5) years. unbundled software (which is invoiced separately from computer equipment) is also capitalized. and amortized over an estimated useful life of three (3) years.

Tangible fixed assets Construction 20 years

Land reclamation works 40 years Office and housing furniture 10 years

Office equipment (Except office chair) 10 years Office chair 5 years

Fixtures, fittings, installations 10 years Transport equipment 05 years

Switching equipment 10 years Transmission equipment 10 years Data equipment 05 years

Lines and networks equipment 10 years Energy equipment 07 years

Measuring devices 05 years

Other Operating equipment 10 years

Note 3D

NOTE 3D: FIXED ASSETS (GAIN AND LOSSES ON DISPOSAL)					
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)		31/12/2022 12		
	AMOUNT OR GROSS	AMORTIZATION PRACTICE	VALUE ACCOUNTANT NET	PRICE OF ASSIGNMENT	CAPITAL GAIN LOSS
	A	B	C = A - B	D	E = D - C
Development and prospecting costs	0	0	0	0	0
Patents, licenses, software and similar rights	97,847,373	97,847,373	0	-	-
Goodwill and leasehold right	-	-	0	-	-
SUBTOTAL: INTANGIBLE ASSETS	97,847,373	97,847,373	-	-	-
Land	-	-	0	-	-
Buildings	-	-	0	-	-
Layouts, fixtures and fittings	-	-	0	-	-
Biological equipment, furniture and assets	5 142 947 125	4 919 552 758	223 394 367	128 616 037	(94 778 330)
Transportation equipment	2 665 090 724	2 501 769 592	163 321 132	294 045 316	130 724 184
SUBTOTAL: TANGIBLE FIXED ASSETS	7 808 037 849	7 421 322 350	386 715 499	422 661 353	35 945 854
Investment securities	-	-	-	-	-
Other financial fixed assets	-	-	0	-	-
SUBTOTAL: FINANCIAL FIXED ASSETS	-	-	-	-	-
GRAND TOTAL	7 905 885 222	7 519 169 723	386 715 499	422 661 353	35 945 854

Comment:

The capital gain is essentially constituted by the sale of the reformed vehicle.

Note 4

NOTE 4: FINANCIAL FIXED ASSETS							
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)			31/12/2022 12			
POSITIONS AND MOVEMENTS	YEAR 2022	YEAR 2021	Variation in absolute value	Variation in %	Receivables within one year	Receivables over one year and up to two	Receivables over two years
Equity securities	192 383 229 036	183 276 429 036	9 106 800 000	4.96	0	0	0
Loans and receivables	15,000,000	15,000,000	-	0	0	0	0
Loan to staff	80 561 017 515	79,742,982,364	818 035 151	1.02		0	0
Claims on the State	-	-	-	0	0	0	0
Receivables from grantor	-	-	-	0	0	0	0
Fixed securities	13,120,000	13,120,000	-	0	0	0	0
Deposits and guarantees	3 520 128 982	3 459 070 747	61 058 235	1.76	0	0	0
Accrued interest	2,066,210	2,066,210	-	0	0	0	0
Receivables related to advances and participations in economic interest groups	-	-	-	0	0	0	0
Miscellaneous financial fixed assets	3 997 181 300	4 825 802 500	828 621 200	-17.18	0	0	0
GROSS TOTAL	280 491 743 043	271 334 470 857	9 157 272 186	3.37	0	0	0
Depreciation of equity investments	9,826,086,638	1 376 336 907	8 449 749 731	613.9	0	0	0
Depreciation other assets	710 087 165	609 833 813	100 253 352	16.43	0	0	0
TOTAL NET OF DEPRECIATION	269 955 569 240	269 348 300 137	607 269 103	0.22	0	0	0

List of subsidiaries and holdings:

Company name	Location (city/country)	Acquisition value	% held	Subsidiary equity amount	Subsidiary last financial year income
ORANGE MALI	MALI	19 963 387 406	70	200 257 562 265	102 126 990 569
ORANGE BISSAU	GUINEE BISSAU	3 639 090 000	89	24 763 105 423	5 442 442 417
ORANGE CONAKRY	GUINEE CONAKRY	28 661 270 567	90	232 493 045 365	101 259 466 034
ORANGE FINANCES MOBILES SENEGAL	SENEGAL	12 000 000 000	100	6 458 902 869	(7 475 143 893)
ORANGE SIERRA LEONE	SIERRA LEONE	112 309 164 298	50	49 190 552 360	2 263 185 331
GRUPE ORANGE SERVICES	COTE D'IVOIRE	2 817 410 000	47	6 352 173 559	(2 258 542 238)

Comment:

In 2022, securities held on Orange Finances Mobiles Senegal and Orange Abidjan increased by 5 billion and 3.6 billion respectively. We also note a depreciation of OSL shares for an amount of 8.4 billion because the net situation of the subsidiary is lower than the net book value in our books.

Note 5

NOTE 5 : CURRENT ASSETS EOA							
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)			31/12/2022 12			
DESCRIPTIONS	YEAR 2022	YEAR 2021	Variation Receivables value	Variation in %	Receivables at more year at most	Receivables at one year at most	Receivables at two years at most
Receivables on disposal of fixed assets	0	0	0	0	0	0	
Other receivables excluding ordinary activities	93,618,394	13 062 002 11	37,001,617	28.00	93,618,394	0	
GROSS TOTAL	93,618,394	13 062 002 11	37 001 617	28	93,618,394	0	
Depreciation receivables EOA	0	0	0	0	0	0	
TOTAL NET OF DEPRECIATION	93,618,394	13 062 002 11	37 001 617	28	93,618,394	0	

Comment:

Current EOA payables relate exclusively to guaranteed deductions from suppliers of fixed assets.

CURRENT DEBTS EOA

ITEMS	YEAR 2022	YEAR 2021	VARIATION IN %
Investment providers	80 651 261 226	72 367 176 237	11
Bills payable investment providers	0	0	0
Payments still to be made on equity securities and unpaid fixed securities	0	0	0
Other debts excluding ordinary activities	0	0	0
TOTAL NET OF DEPRECIATION	-	0	0

Comment:

The downward variation is mainly due to investment activity in 2022.

Note 6

NOTE 6 : INVENTORIES AND BILLABLE STOCKS (1)			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR N	YEAR N-1	VARIATION IN %
Goods	0	0	0.00
Goods EOA	0	0	0.00
Raw materials and related supplies	-	-	0.00
Other supplies	18 003 652 193	9 732 938 952	84.97
Packaging	0	0	0.00
Current billable products	0	0	0.00
Current billable services	0	0	0.00
Finished products	-	-	0.00
Intermediate products	0	0	0.00
Billable stocks, in consignment or warehouse	1 447 925 463	3 917 118 399	-63.04
TOTAL GROSS INVENTORIES AND BILLABLE STOCKS	19,451,577,656	13 650 057 351	42.50
Depreciation of stocks	410 699 586	656 878 439	-37.48
TOTAL	19 040 878 070	12 993 178 912	46,54

(1) Stocks EOA will be recorded in current assets EOA only when their total amount is significant (greater than 5% of total current assets)

Comment:

We note an 85% increase mainly due to a large supply of line and network supplies, subscriber terminals and modems for 7.9 billion compared to the end of 2022.

Note 7

NOTE 7 : CUSTOMERS ACCRUED INCOME							
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)			31/12/2022 12			
ITEMS	YEAR 2022	YEAR 2021	Variation in absolute value	Variation in %	Receivables within one year	Receivables over one year and up to two years	Receivables over two years
Customers (excluding Group property reserves)	90 043 561 865	71 452 986 807	18 590 575 058	26.01	90 043 561 865	-	-
Customer receivables (excluding Group property reserves)	961,700	961,700	-	0.00	961,700	-	-
Customer receivables (with Group property reserves)	-	-	-	0.00	-	-	-
Customers and receivables State, Local authorities and international organizations	-	-	-	0.00	-	-	-
Customers unpaid checks and securities	-	-	-	0.00	-	-	-
Customers with retention of title	-	-	-	0.00	-	-	-
Customers Group receivables	-	-	-	0.00	-	-	-
Receivables on disposal of fixed assets	-	-	-	0.00	-	-	-
Non-matured discounted customer bills	-	-	-	0.00	-	-	-
Litigious or doubtful debts	29,697,454,965	31 399 542 292	1 702 087 327	-5.00	29,697,454,965	-	-
Customers accrued income	31 514 905 332	31 521 604 839	6 699 507	-0.02	31 514 905 332	-	-
GROSS TOTAL CUSTOMERS	151 256 883 862	134 375 095 638	16 881 788 224	12.00	-	-	-
Depreciation customer accounts	28,147,972,729	29,096,749,899	948 777 170	-3.37	28,147,972,729	-	-
NET TOTAL DEPRECIATION	123 108 911 133	105,278 345,739	17 830 565 394	16.90	-	-	-
Customers, advances received excl. group	2,685,017,729	1,495,823,369	1 189 194 360	79.50	2,685,017,729	-	-
Customers, advances received Group	-	-	-	0.00	-	-	-
Other creditors	-	-	-	100.00	-	-	-
TOTAL CUSTOMERS PAYABLE	2 685 017 729	1 495 823 369	1 189 194 360	79.50	-	-	-

Comment:

We note a 26% increase linked to the evolution of invoiced business. More specifically with group customers, we have an increase of 13.5 billion on the receivables at the end of December 2022.

Private customer receivables also saw an upward trend of 3.4 billion.

Note 8

NOTE 8 : OTHER RECEIVABLES						
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)			31/12/2022 12		
ITEMS	YEAR 2022	YEAR 2021	Variation in %	Receivables within one year	Receivables over one year and up to two years	Receivables over two years
Staff	1,125,130,489	1 352 446 835	-17.27	1,125,130,489	0	-
Social organizations	-	-	0	-	0	-
Government and local authorities	34,357,649,496	38 333 456 548	-10.38	34,357,649,496	0	-
International organizations	-	-	0	-	0	-
Contributors, partners and Group	3,693,421,657	4 438 931 352	-17	3,693,421,657	0	-
Special transitional adjustment account related to the SYSCOHADA review	27	188 376 866	-100	27	0	-
Other miscellaneous debtors	63 509 826 628	73 117 017 602	-13.14	63 509 826 628	0	-
Unblocked permanent accounts of entities and subsidiaries	-	-	0	-	0	-
Income and expense liaison accounts	-	-	0	-	0	-
Liaison accounts of joint ventures	-	-	0	-	0	-
GROSS TOTAL CUSTOMERS	102 686 028 297	117 430 229 203	-13	102 686 028 297	0	-
Depreciation of other receivables	1,033,392,155	1,020,784,143	1.23	0	0	-
TOTAL NET OF IMPAIRMENT	101 652 636 142	116 409 445 060	-13	0	0	-

Comment:

Overall, there is a decrease in receivables due to a combined effect of the increase in assets netting accounts and a decrease of 16 billion in miscellaneous debtors at the end December 2022.

Note 9

NOTE 9 : INVESTMENT SECURITIES			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
DESCRIPTIONS	YEAR 2022	YEAR 2021	Var. in %
Treasury securities and short-term cash certificates	-	-	0
Shares	761 257 721	1,171,552,473	-35.03
Bonds	-	-	0
Subscription warrants	150 000 000	-	0
Negotiable securities outside regions	-	-	0
Accrued interest	-	-	0
Other similar securities	-	-	0
GROSS TOTAL INVENTORIES AND STOCKS BILLABLE	911 257 721	1,171,552,473	-22.22
Depreciation of securities	-	-	0
TOTAL	911 257 721	1,171,552,473	-22.22

Comment:

The decrease in shares is mainly due to the distribution of free shares to the new recruit.
The subscription warrants correspond to the entry of Sonatel into the capital of Startups.

Note 10

NOTE 10: VALUES FOR COLLECTION			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	Variation in %
Bills for collection	-	-	0.00
Bills sent for collection	-	-	0.00
Cheques for collection	-	594 729 913	-100.00
Cheques sent for collection	-	-	0.00
Credit cards for collection	10 239 800	630 005 467	-98.00
Other values for collection	309 943 232	2 232 712 338	-86.12
GROSS TOTAL VALUES FOR COLLECTION	320 183 032	3,457,447,718	-90.74
Depreciation values for collection	-	-	0.00
TOTAL	320 183 032	3 457 447 718	-90.74

Comment:

The decrease is mainly due to a drop in transfers to be cashed and cheques for collection.

Note 11

NOTE 11 : CASH			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	Variation in %
Local banks	31 152 422 315	29 450 493 086	5.77
Banks other Governments regions	-	-	0.00
Banks, term deposit	-	-	0.00
Other banks	9 652 324 084	8 447 929 386	14.25
Banks, accrued interest	333 715 845	312 405 054	6.82
Postal cheques	142 764 864	36 046 564	296.05
Other financial institutions	2 309 600 433	957 061 681	141.32
Financial institutions accrued interest	-	-	0.00
Cash instruments	-	-	0.00
Box	430 626 836	62 534 448	588.62
Mobile electronic cash register	2 446 362 056	903 128 083	171.00
Imprest and credit transfers	-	-	0.00
GROSS TOTAL CASH	46,467,816,433	40 169 598 302	16.00
Depreciation	385 171 542	555 215 555	31.00
TOTAL	46 082 644 891	39 614 382 747	16.00

Comment:

The depreciation relates to recognition of exchange losses on foreign currency accounts.

The electronic cash register is mainly made up of the main Orange Money cash register and the UVs available in branches at the end of the financial year.

Note 12

NOTE 12 : TRANSLATION DIFFERENCES					
Name SONATEL SA Identification No. 0018061-2G3		Year ended Duration (in months)		31/12/2022 12	
ITEMS	Currencies	Currency amount	UML rate acquisition year	UML rate 31/12	Variation in absolute value
Translation differences - assets Detail receivables and payables concerned	USD	6 308 397,72	594,1 758 778	617.2 222 472	145 385 664
	XDR	134 581,761	781.4 670 109	822.2 155,988	5,484,017
	USD	582 1326.59	640.8 236,943	617.2 222 472	137 391 732
	SLL	1 911 806	0.111 292 673	0,03 276 706	150 126
Translation differences - liabilities Detail receivables and payables concerned	XDR	122 939,244	778,400 077	822.2 155,988	5 386 647
	CHF	14 824,65	510.5373145	667.0 437,228	2 320 153
		0	0	0	0

COST TRANSFERS

ITEMS	YEAR 2022	YEAR 2021	VARIATION IN %
Transfers of operating expenses: Detail the nature of the expenses transferred	1,736,307,945	2 390 837 517	27.37
Transfers of financial expenses Detail the nature of the expenses transferred	0	0	0
TOTAL	0	0	0

Comment:

Transfers of expenses are mainly related to benefits in kind on staff costs.

Note 13

NOTE 13 : CAPITAL (PAR VALUE OF STOCK OR SHARES)					
Name SONATEL SA Identification No. 0018061-2G3		Year ended Duration (in months)		31/12/2022 12	
				Nominal value of stock or shares:	10 000
LAST NAMES AND FIRST NAMES	Nationality	Nature of stocks or shares (ordinary or preferred)	Number	Total amount	Disposals or redemptions during the year
OMEA S.A.	FRENCH	Ordinary	2 116 667	21 166 670 000	
State of Senegal	SENEGALESE	Ordinary	1 357 816	13 578 155 000	
General public		Ordinary	1 121 574	11 215 740 000	
Employees		Ordinary	403 944	4 039 435 000	
Uncalled capital contributors					
TOTAL				50 000 000 000	0

Commentaire :

- Indicate if possible the amount of capital at incorporation
- Indicate if possible the dates of the EGMs and the amount of capital increased in the event of a capital increase
- Indicate if possible the dates of the EGMs and the amount of capital reduced in the event of a capital reduction
- Indicate the advantages granted to the preferred shares
- Contributors, uncalled capital: indicate the time remaining to call the capital

Note 14

NOTE 14 : PREMIUMS AND RESERVES			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	Variation in absolute value
Share premium	-	-	-
Issuance premiums	-	-	-
Merger premium	-	75 260 792 320	75 260 792 320
Conversion premiums	-	-	-
Other premiums	-	-	-
TOTAL PREMIUMS	-	75 260 792 320	75 260 792 320
Legal reservations	10 000 000 000	10 000 000 000	-
Statutory reserves	-	-	-
Long-term net capital gains reserves	-	-	-
Reserves for free allocation of shares to employees and managers	-	-	-
Other regulated reserves	-	-	-
TOTAL NON-DISTRIBUTABLE RESERVES	10 000 000 000	10 000 000 000	
Free reserves	238 897 859 250	150 772 977 823	88 124 881 427
Brought forward	-	-	-

Comment:

Constitution of 88 bn in reserves on the 2021 income allocated during 2022 by the OGM on 28 April, 2021.

Note 15A

NOTE 15A : SUBSIDIES AND REGULATED PROVISIONS							
Name SONATEL SA Identification No. 0018061-2G3		Year ended Duration (in months)		31/12/2022 12			
ITEMS	NOTE	Year 2022	Year 2021	Variation in absolute value	Variation in %	Tax system	Maturity
Government		0	0	0	0.00		
Regions		0	0	0	0.00		
Departements		0	0	0	0.00		
Municipalities and decentralized local authorities		0	0	0	0.00		
Public or mixed entities		0	0	0	0.00		
Private entities and organizations		322 945 470	390 604 254	67,658,784	-17.33		
International organizations		0	0	0	0.00		
Others		0	0	0	0.00		
TOTAL SUBSIDIES		322 945 470	390 604 254	67,658,784	-17.33		
Accelerated depreciation		0	0	0	0.00		
Capital gain on disposals for reinvestment		1306218527	1491514390	185 295 863	-12.43		
Special provision for revaluation	3E	0	0	0	0.00		
Regulated provisions for fixed assets		0	0	0	0.00		
Regulated provisions for inventories		0	0	0	0.00		
Provisions for investment		0	0	0	0.00		
Other regulated provisions and funds		0	0	0	0.00		
TOTAL REGULATED PROVISIONS		1,306,218,527	1,491,514,390	185 295 863	-12.43		
TOTAL SUBSIDIES AND REGULATED PROVISIONS		1629163997	1882118644	252954647	-13,44		

Comment:

The capital gain on disposal to be reinvested and the investment subsidies are impacted by the depreciation of the assets of the year.

Note 16A

NOTE 16A : TOTAL FINANCIAL DEBTS AND SIMILAR RESOURCES							
Name	Year ended				31/12/2022		
Identification No. 0018061-2G3	Duration (in months)				12		
ITEMS	YEAR 2022	YEAR 2021	Variation in absolute value	Variation in %	Debts within one year	Debts over one year and up to two years	Debts over two years
Bond loans	100,000,000,000	100,000,000,000	-	0	0	0	0
Loans and debts from credit institutions	80 787 505 909	61 465 286 814	19 322 219 095	31.43	0	0	0
Advances received from the Government	-	-	-	0	0	0	0
Advances received and blocked current accounts	-	-	-	0	0	0	0
Deposits and guarantees received	578 551 801	896 621 982	318 070 181	-35.48	0	0	0
Accrued interest	4 945 797 219	4 444 392 227	501 404 992	11.28	0	0	0
Advances received on special terms	-	-	-	0	0	0	0
Other borrowings and debts	-	-	-	0	0	0	0
Debts linked to shareholdings	-	-	-	0	0	0	0
Permanent blocked accounts of entities and subsidiaries	-	-	-	0	0	0	0
TOTAL BORROWINGS AND FINANCIAL DEBTS	186 311 854 929	166 806 301 023	19 505 553 906	11.69	0	0	0
Financial leasing	-	-	-	0	0	0	0
Financial leasing	-	-	-	0	0	0	0
Lease purchase	-	-	-	0	0	0	0
Accrued interest	-	-	-	0	0	0	0
Other Capital lease debts	-	-	-	0	0	0	0
TOTAL CAPITAL LEASE DEBTS	-	-	-	0			
Provisions for disputes	43 442 091 419	45 780 217 059	2 338 125 640	-5.11			
Provisions for guarantees given to customers	-	-	-	0			
Provisions for losses on future completion contracts	-	-	-	0			
Provisions for exchange loss	-	-	-	0			
Provisions for taxes	-	-	-	0			
Provisions for pensions and similar obligations	22 161 602 913	18 561 558 913	3 600 044 000	19.39			
Pension plan assets	-	-	-	0			
Provisions for restructuring	-	-	-	0			
Provisions for fines and penalties	-	-	-	0			
Own insurer's provisions	-	-	-	0			
Provisions for dismantling and refurbishment	-	-	-	0			
Provisions for deduction rights	-	-	-	0			
Other provisions	-	-	-	0			
TOTAL PROVISIONS FOR RISKS AND CHARGES	65 603 694 332	64 341 775 972	1 261 918 360	1.96			

Comment:

The variations in borrowings are due to the combined effect of repayments in 2022 and a loan of 50 billion. The provision for risk of 5 billion recorded in 2021 was reversed in 2022.

For the provisions for risks and charges, the variation of 1 billion is due to the impact on the year of end-of-career provisions and a drop in provisions for disputes.

Note 16B

NOTE 16B : RETIREMENT COMMITMENTS AND SIMILAR BENEFITS (ACTUARIAL METHOD)		
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12
ACTUARIAL ASSUMPTIONS		
ITEMS	Year 2022	Year 2021
Salary increase rate	0.043	0.034
Discount rate	0.08	0.08
Inflation rate	1.5	1.5
Probability of being present in the entity at the retirement date (past experience)	98.876	99.923
Probability of being alive at retirement age (mortality table)		
Effective rate of return on plan assets	6.5	6.5

Comment:

For the rate of salary increase we averaged the following items: Non-Manager 4.48% Manager 3.87% Manager 4.54%.

VARIATION IN THE VALUE OF THE PENSION COMMITMENT DURING THE YEAR		
ITEMS	Year 2022	Year 2021
OBLIGATION UNDER RETIREMENT COMMITMENTS AT OPENING	18,561,556,913	15 614 907 913
Current service cost	1 031 864 166	886 428 000
Financial cost	1 334 994 833	1 249 193 000
Actuarial losses / (gain)	5 455 399 632	5 805 641 000
Benefits paid during the year	(3 772 269 466)	(4 994 613 000)
Cost of past services	-	-
OBLIGATION UNDER RETIREMENT COMMITMENTS AT OPENING	22 611 546 078	18,561,556,913

VARIATION IN THE VALUE OF THE PENSION COMMITMENT DURING THE YEAR				
ITEMS	Year 2019		Year 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (variation of ...%)				
Salary increase rate (change of ...%)				
Staff departure rate (change of ...%)				

Comment:

- Indicate the impact of the variations obtained on the amount of retirement commitments.

Note 16C

NOTE 16C : CONTINGENT ASSETS AND LIABILITIES		
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12
ITEMS	YEAR N	YEAR N-1
CONTINGENT ASSETS		
Disputes		
.....		
.....		
.....		
.....		
CONTINGENT LIABILITIES		
Disputes	1 202 379 405	
FAOURA SA C/ SNT AND BANQUE ATLANTIQUE	652 177 286	
JEAN PIERRE CUTINO	148 238 844	
Marieme MBENGUE	196 490 952	
Others	205 472 323	

Comment:

Litige Interface & Magatte SYLLA : Following the judgment of 22 February, 2023, Sonatel recorded an additional provision of 1.1 billion on the 2023 accounts. At the end of 2022, there was still no judgment that could justify a provision.

Note 17

NOTE 17 : TRADE PAYABLES							
Name SONATEL SA Identification No. 0018061-2G3		Year ended Duration (in months)		31/12/2022 12			
ITEMS	YEAR 2022	YEAR 2021	Variation in absolute value	Variation in %	Debts within one year	Debts over one year and up to two years	Debts over two years
Suppliers (non-group)	33 986 211 682	47 250 998 216	13 264 786 534	28.00	23 004 025 748	6 211 304 627	4 770 881 307
Subcontracted suppliers	-	-	-	0.00	-	-	-
Suppliers retention of title	-	51,402,627	51,402,627	100.00	-	-	-
Suppliers holdbacks	-	-	-	0.00	-	-	-
Suppliers bills payable (excl. group)	-	-	-	0.00	-	-	-
Suppliers, debts and bills payable group	-	-	-	0.00	-	-	-
Supplier current acquisition of fixed assets	-	-	-	-	-	-	-
Supplier invoices not yet received (excl. group)	38,646 162,711	24 660 934 862	13 985 227 849	57.00	38,646 162,711	-	-
Supplier invoices not yet received (group)	13 133 173 905	11 928 615 320	1 204 558 584	10.00	13 133 173 905	-	-
TOTAL SUPPLIERS	85,765,548,298	83 891 951 025	1 873 597 272	2,00	74 783 362 364	6 211 304 627	4 770 881 307
Suppliers, advances and deposits (excl. group)	15 449 040	14 396 040	1 053 000	7.00	15 449 040	-	-
Suppliers, advances and deposits (group)	-	-	-	0.00	-	-	-
Other trade payables	272 057 190	341 420 494	69 363 304	20.00	272 057 190	-	-
TOTAL TRADE PAYABLES	287 506 230	355 816 534	(68,310,304)	19.00	287 506 230	0	0

Comment:

Trade payables fell by 13.2 billion, but provisions at the end of December increased by 13.9 billion.

Note 18

NOTE 18 : SOCIAL AND TAX DEBTS							
Name	SONATEL SA		Year ended		31/12/2022		
Identification No.	0018061-2G3		Duration (in months)		12		
ITEMS	YEAR 2022	YEAR 2021	Variation in absolute value	Variation in %	Debts within one year	Debts over one year and up to two years	Debts over two years
Staff vacation pay				0.00	-	0	0
Other staff	14 591 423	19 297 172	4 705 749	-24.39	14 591 423	0	0
Other staff	7 381 693 739	8 951 240 615	1 569 546 876	-18.00	7 381 693 739	0	0
Social Security Fund	9 489 424	8 463 838	1 025 586	12.11	9 489 424	0	0
Pension fund	285 990 105	204 411 083	81 579 022	39.90	285 990 105	0	0
Health mutual	-	-	-	0.00	-	0	0
Retirement insurance	-	-	-	0.00	-	0	0
Other social charges to be paid	-	-	-	0.00	-	0	0
Other social organizations	-	-	-	0.00	-	0	0
TOTAL SUPPLIERS	7 691 764 691	9 183 412 708	1 491 648 017	-16.25	7 691 764 691	0	0
State, income tax	34,221,301,634	35 302 053 647	1 080 752 013	4.11	34,221,301,634	0	0
State, taxes and duties	804 274 966	791 323 956	12 951 010	1.63	804 274 966	0	0
State, VAT	15,577,907,893	13 792 428 952	1 785 478 941	12.94	15,577,907,893	0	0
Government tax withholding	5,751,217,817	5 528 562 060	222 655 757	4.02	5,751,217,817	0	0
Other Government debts	7 004 220 611	7 294 667 762	290 447 150	-3.99	7 004 220 611	0	0
TOTAL SUPPLIERS	63 358 922 921	62 709 036 376	649 886 545	5.07	63 358 922 921	0	0
TOTAL TRADE PAYABLES	71 050 687 612	71 892 449 085	1 693 163 448	2.35	71 892 449 085	0	0

Comment:

The variation is explained overall by corporate tax, VAT payable and the decrease in debts to staff at the end of December 2022.

Note 19

NOTE 19 : OTHER DEBTS AND PROVISIONS FOR SHORT-TERM RISKS						
Name SONATEL SA Identification No. 0018061-2G3		Year ended Duration (in months)		31/12/2022 12		
ITEMS	YEAR 2022	YEAR 2021	Variation in %	Debts within one year	Debts over one year and up to two years	Debts over two years
Social organizations	0	0	0	0	0	
Contributors, capital transactions	0	0	0	0	0	
Partners, current account	1 057 286	1 057 286	-	0	0	
Partners, dividends payable	1 750 350 815	1 589 982 141	10.08	0	0	
Group, current accounts	429 012 838	388 279 865	10.49	0	0	
Other shareholders debts	-	-	0	0	0	
TOTAL SUPPLIERS	2 180 420 939	1 979 319 292	10	0	0	
Sundry creditors	2 012 763 766	3 333 056 855	-40	0	0	
Bondholders	110	5,682,727	-100	0	0	
Directors' compensation	-	64 480	-100	0	0	
Factor account	-	-	0	0	0	
Remaining payments to be made on investment securities not paid up	218 733 730	266 378 877	-17.89	0	0	
Intermediaries-operations carried out on behalf of third parties	-	-	0	0	0	
Special transitional adjustment account related to the SYSCOHADA review	-	11 235 769	0	0	0	
Prepaid income	4 259 555 749	3 845 768 464	10.75	0	0	
Other sundry creditors				0	0	
TOTAL SUNDRY CREDITORS	6 491 053 355	7 462 187 172	13	0	0	
Unblocked permanent accounts of entities and subsidiaries	-	-	0	0	0	
Income and expense liaison accounts	-	-	0	0	0	
Liaison accounts of joint ventures	-	-	0	0	0	
TOTAL LIAISON ACCOUNTS	-	-	0	0	0	
TOTAL OTHER DEBTS	8 671 474 294	9 441 506 464	(8)	0	0	
Provisions for short-term risks (see note 28)	7,706,800	10 495 999	-26.58	0	0	

Comment:

Overall, the decrease is due to the combined effect of the increase in the float at the end of December 2022 and a decrease in various creditors.

Note 20

NOTE 20 : BANKS, DISCOUNT CREDIT AND CASH			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	Variation in %
Campaign credit discounts	-	-	0
Ordinary credit discounts	-	-	0
TOTAL BANKS, DISCOUNT AND CASH CREDITS	-	-	0
Local banks	12 978 343 839	5 150 978 968	151.95
Banks other Governments regions	-	-	0
Other banks	-	3 968 870	-100
Banks accrued interest	-	-	0
Cash credit	92 297 505 000	97 296 692 500	-5.14
TOTAL BANKS, CASH CREDIT	105 275 848 839	102 451 640 338	2.75
TOTAL	105 275 848 839	102 451 640 338	2.75

Comment:

Variation is mainly due to a decline in bank credit balances.

Note 21

NOTE 21 : TURNOVER AND OTHER INCOME			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
LIBELLES	ANNEE 2022	ANNEE 2021	VARIATION EN %
State party sales	-	-	0
Sales in the other States Parties of the region	-	-	0
Out-of-region sales	-	-	0
Group Sales	-	-	0
Internet sales	-	-	0
Rebates, discounts refunds, granted	-	-	0
TOTAL GOODS SALES	-	-	0
State party sales	-	-	0%
Sales in the other States Parties of the region	-	-	0
Out-of-region sales	-	-	0
Group Sales	-	-	0
Internet sales	-	-	0
Rebates, discounts refunds, granted	-	-	0
TOTAL MANUFACTURED PRODUCT SALES	-	-	0%
State party sales	81 705 505 804	73 686 990 801	0
Sales in the other States Parties of the region			0
Out-of-region sales	312 282 580 974	309 775 611 403	0
Group Sales	38 901 059 215	34 398 742 345	0
Internet sales	73 919 529 406	62 253 361 864	0
Rebates, discounts refunds, granted	(1 847 911 016)	(1 817 870 774)	0
TOTAL SALES OF WORKS AND SERVICES SOLD	504 960 764 383	478 296 835 639	0
Accessory products	8,577,276,592	9,881,774,731	0
TOTAL TURNOVER	513 538 040 975	488 178 610 370	0%
Capitalized production	9,795,542,356	6,915,854,882	0
Operating subsidies	-	-	0
Other income	11,854,505,268	12,378,608,942	0
TOTAL OTHER INCOME	21 650 047 624	19 294 463 824	0
TOTAL	535 188 088 599	507 473 074 194	0%

Comment:

The breakdown of turnover by income type is as follows:

(in millions XOF)	2022
Outgoing Voice Revenue	169 029 271
Data revenue	152 478 632
Contents	17 684 592
Fixed service revenues including broadband	59 172 677
Fixed and mobile equipment sales revenue	12 000 112
Other retail revenue	24 968 672
National inbound revenue	7 921 030
International inbound revenue	17 925 329
Revenue hubbing arrival	18 672 847
Visitor Roaming	1 919 698
Other Wholesale Revenue	21 888 009
Others	1 297 873

Note 22

NOTE 22 : PURCHASES			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	VARIATION IN %
State party sales	0	0	0
Sales in the other States Parties of the region	0	0	0
Out-of-region sales	0	0	0
Group Sales	0	0	0
Procurement costs (if optional)	0	0	0
Rebates, discounts refunds, granted	0	0	0
TOTAL GOODS PURCHASES	0	0	0
State party sales	-	-	0%
Sales in the other States Parties of the region	0	0	0
Out-of-region sales	0	0	0
Group Sales	0	0	0
Procurement costs (if optional)	0	0	0
Rebates, discounts refunds, granted	0	0	0
TOTAL PURCHASES OF RAW MATERIALS AND LEES SUPPLIES	-	-	0%
Consumables	-	-	0%
Combustible materials	3 920 904 813	3 200 813 336	22%
Cleaning products	-	-	0%
Workshop, factory and store supplies	34 244 745 419	24 769 860 656	38%
Water	143 326 092	261 214 033	-45%
Electricity	16 471 289 469	13 987 115 370	18%
Other energies	-	-	0%
Maintenance supplies	2 820 337	8 301 769	-66%
Office supplies	233 416 610	251 292 024	-7%
Small equipment and tools	166 765 876	267 979 801	-37%
Purchases study, services provision, materials, works and equipment	14 172 307	9 355 620	51%
Procurement of packaging	-	-	0%
Procurement costs (if optional)	-	-	0
Rebates, discounts and refunds	-	-	0
TOTAL OTHER PURCHASES	55 197 440 923	42,755,932,609	29%

Comment:

Overall we note a significant variation in the consumption of network supplies, flyboxes and network accessories.

Note 23

NOTE 23 : TRANSPORT			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	VARIATION IN %
Transport on sales	-	-	0
Transport on behalf of third parties	-	-	0
Staff transport	393 536 075	189 489 219	108
Transport of packages	157,309,686	169 681 949	-7
Travel and trips	6,445,341	20 796 532	-69
Transport between establishment or construction site	-	-	0
Administrative transport	-	-	0
Rebates, discounts and refunds received	-	-	0
TOTAL TRANSPORT	557 291 102	379 967 700	47%

Comment:

In 2022, the increase is mainly explained by a significant resumption of travel abroad following the COVID 19 years.

Note 24

NOTE 24 : EXTERNAL SERVICES			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
LIBELLES	ANNEE 2022	ANNEE 2021	VARIATION EN %
General subcontracting	20 361 613 290	17 557 433 354	15.97
Lease and lease charges	933 890 782	896 865 516	4.12
Capital lease fees	-	-	0.00
Cleaning, repairs and maintenance	11 453 324 263	13 591 124 780	-15.70
Insurance premiums	1 444 755 315	1 247 753 716	15.70
Studies, research and documentation	13 653 591	17 788 250	-23.24
Advertising, publications, public relations	4 625 060 010	4 504 093 857	2.68
Telecommunications costs	61 670 017 920	58 750 018 629	4.97
Bank charges	1 925 950 474	2 265 461 787	-14.98
Remuneration of intermediaries and advisers	18 601 931 700	17 262 222 104	7.76
Staff training costs	999 901 241	1 037 177 374	-3.59
Fees for patents, licenses, software, concessions and similar rights	24 655 660 183	22 655 657 307	8.82
Subscriptions	47,834,010	66 687 430	-28.27
Royalties paid to grantor (public service concession)	-	-	0.00
Remuneration of staff outside the entity	-	-	-
Other external expenses	1 446 999 030	769 366 707	88.07
TOTAL EXTERNAL SERVICES	148 180 591 809	140 621 650 811	5.37

Comment:

Overall there is a slight increase of 5%. We have a significant increase of 88% on other expenses due to an increase of 677 million mission expenses compared to 2021.

Note 25

NOTE 25 : DUTIES AND TAXES			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	VARIATION IN %
Direct taxes and duties	29 235 285 748	27 301 544 397	7.08
Indirect taxes and duties	2 668 727 346	1 110 970 733	140.00
Registration fees	155 590 020	432 922 149	-64.00
Tax penalties and fines	4 493 703 579	100,000,000	4393.00
Other taxes and duties	-	-	0.00
TOTAL TAXES AND DUTIES	36 553 306 693	28 945 437 279	26.28

Comment:

In 2022 SONATEL settled an ARTP fine of 2.5 billion and 1.9 billion as tax adjustment.

Note 26

NOTE 26 : OTHER EXPENSES			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
LIBELLES	ANNEE 2022	ANNEE 2021	VARIATION EN %
Losses on customer receivables	3 518 120 024	2 884 711 633	22.00
Losses on other debtors	-	-	0.00
Share of profit on joint operations	-	-	0.00
Net book value of current asset disposals	-	-	0.00
Duty allowances and other remuneration of directors	87 821 152	49 839 705	76.00
Donations and patronage	2 790 680 636	2 149 837 460	30.00
Other miscellaneous charges	(2 602 351)	387 039 147	-101.00
Expenses for provisions and provisions for short-term operating risks (see note 28)	5 455 386 844	6 643 996 458	18.00
TOTAL OTHER EXPENSES	11 849 406 305	12 115 424 403	2,00

Comment:

Overall the decline over the year is due to short-term provisions of 1.188 billion.

Note 27A

NOTE 27A : STAFF COSTS			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	VARIATION IN %
Direct compensation paid to staff	64 913 528 147	66 114 321 803	-2.00
Lump-sum allowances paid to staff	8 738 188 728	7 956 596 825	10.00
Social charges	1 685 943 099	1 456 784 862	16.00
Remuneration and social charges of the individual operator	-	-	0.00
Transferred remuneration of external staff	3 918 992 998	3 993 558 168	-2.00
Other social charges	4 321 298 216	4 413 579 906	-2.00
TOTAL STAFF COSTS	83 577 951 188	83 934 841 564	0.40

Comment:

Overall there is a very slight decrease due to the movement of staff

Note 27B

NOTE 27B : WORKFORCE, PAYROLL AND EXTERNAL STAFF																
Name SONATEL SA		Year ended 31/12/2022														
Identification No. 0018061-2G3		Duration (in months) 12														
	WORKFORCE AND PAYROLL QUALIFICATIONS	WORKFORCE						PAYROLL								
		NATIONALS		OTHER STATES OF OHADA		EXCL OHADA		TOTAL		NATIONALS		OTHER STATES OF OHADA		EXCL OHADA		TOTAL
		M	F	M	F	M	F		M	F	M	F	M	F		
YA	1 - Senior managers	505	252	-	-	1	-	758	27 425 317 980	12 682 595 038	0	0	172 228 070	0	40 280 141 088	
YB	2 - Senior technicians and middle managers	431	360	-	-	-	-	791	13 863 428 017	11 515 740 969	0	0	0	0	25 379 168 987	
YC	3 - Technicians, supervisors and skilled workers	196	105	-	-	-	-	301	5 014 776 799	2 842 770 265	0	0	0	0	7 857 547 063	
YD	4 - Employees, labourers, workers and apprentices,	8	-	-	-	-	-	8	134 859 738	-	0	0	0	0	134 859 738	
YE	TOTAL (1)	1 140	717	-	-	1	-	1 858	46 438 382 534	27 041 106 272	-	-	172 228 070	-	73 651 716 875	
															0	
YF	PERMANENTS															
YG	SEASONALS	-	-	-	-	-	-	-	-	-	0	0	0	0	-	

2. External staff									INVOICING TO THE ENTITY						
YH	1 - Senior managers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
YI	2 - Senior technicians and middle managers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
YJ	3 - Technicians, supervisors and skilled workers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
YK	4 - Employees, labourers, workers and apprentices,	-	-	-	-	-	-	-	-	-	-	-	-	-	-
YL	TOTAL (2)	626	486	-	-	-	-	-	1 112	2 069 219 860	1 849 773 138				
YM	PERMANENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
YN		-	-	-	-	-	-	-	-	-	-	-	-	-	-
YO	SEASONALS	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 28

NOTE 28 : PROVISIONS AND DEPRECIATIONS POSTED ON THE BALANCE SHEET								
Name SONATEL SA		Year ended			31/12/2022			
Identification No. 0018061-2G3		Duration (in months)			12			
POSITIONS AND MOVEMENTS	A	B			C			D = A + B - C
	PROVISIONS AT PROVISIONS OF FIN. YEAR	INCREASES: ALLOCATIONS			DECREASES: REVERSALS			OPENING FENCE SOME EXERCISE
NATURE		FINANCIAL	OPERATION	EXCL ORDINARY ACTIVITIES	FINANCIAL	OPERATION	EXCL ORDINARY ACTIVITIES	
1. Regulated provisions	1,491,514,390	0	0	0	185 295 863	0	0	1,306,218,527
2. Financial provisions for risks and charges	64,341,775,972	0	8 912 852 390	0	0	7 650 934 030	0	65,603,694,332
3. Depreciation of fixed assets	1 986 170 720	9 146 401 300	0	0	596 398 217	0	0	10 536 173 803
TOTAL ALLOCATIONS	67 819 461 082	9 146 401 300	8 912 852 390	0	781 694 080	7 650 934 030	0	77 446 086 662
4. Depreciation of stocks	656 878 439	397 695 979	0	0	643 874 832	0	0	410 699 586
5. Depreciation current assets EOA	0	0	0	0	0	0	0	0
6. Depreciation Suppliers	0	0	0	0	0	0	0	0
7. Depreciation customers	29,096,749,899	4 931 759 468	0	0	5 880 536 638	0	0	28,147,972,729
8. Depreciation of investment securities	1,020,784,143	0	118 224 597	0	0	105 616 585	0	1,033,392,155
9. Depreciation values for collection	0	0	0	0	0	0	0	0
10. Depreciation liquid assets	555 215 555	0		0		170 044 013	0	385 171 542
11. Depreciation and provisions for short-term operating risks	10 495 999	0	0	0	2 789 199	0	0	7,706,800
12. Depreciation and provisions for financial short-term risks	0	0	0	0	0	0	0	0
TOTAL EXPENSES FOR SHORT-TERM DEPRECIATION AND PROVISIONS	31 340 124 035	5 329 455 447	118 224 597	0	6 527 200 669	275 660 598	0	29 984 942 812
TOTAL PROVISIONS AND DEPRECIATION	99 159 585 117	14 475 856 747	9 031 076 987	0	7 308 894 749	7 926 594 628	0	

Comment:

The increase is due to the combined effect of allocations and reversals of provisions for depreciation of securities held on OSL and on customers and financial provisions for risks and charges.

Note 29

NOTE 29 : FINANCIAL EXPENSES AND INCOME			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	VARIATION IN %
Interest on loans	13 428 880 724	16 322 326 442	-17.72
Interest in capital leases	-	-	0.00
Discounts granted	-	-	0.00
Other interests	-	-	0.00
Discount of commercial bills	-	-	0.00
Financial exchange losses	13 042 220 456	4 125 250 589	216.00
Losses on disposal of investment securities	-	-	0.00
Losses from the free allocation of shares to salaried staff and managers	-	-	0.00
Losses on financial risks	-	-	0.00
Expenses for depreciation and provisions for financial short-term risks (see note 28)	2 181 575 569	2 400 806 772	-9.00
SUBTOTAL FINANCIAL EXPENSES	28 652 676 749	22 848 383 803	25.40
Interest on loans and other receivables	(122 978 742)	(107 564 203)	14.30
Income from participating interests	(100 563 349 584)	(100 674 158 938)	1.10
Discounts received	(892 714)	(7 60 150)	-87.35
Investment income	(27 370 549)	(145 603 500)	-81.20
Interest on finance lease rents	-	-	0.00
Exchange gains	(11 501 436 104)	(3 884 088 280)	196.11
Gains on disposals of investment securities	-	-	0.00
Gains on financial risks	(373 329 849)	(262 962 672)	41.90
Reversal of depreciation expenses and provisions for financial short-term risks (see note 28)	(766 442 230)	(458,709,635)	67.08
SUBTOTAL FINANCIAL INCOME	(113 355 799 772)	(105 540 147 378)	74.05
TOTAL	(84 703 123 023)	(82 691 763 575)	24.32

Comment:

There is an improvement in the tax result mainly due to the combined effect of the increase in the exchange gain of 7 billion, the increase in the exchange loss of 8 billion and the decrease in interest charges of 2.8 billion.

Note 30

NOTE 30: OTHER EXPENSES AND INCOME EOA			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
ITEMS	YEAR 2022	YEAR 2021	VARIATION IN %
EOA expenses (1) broken down	162 618 717	920 062 862	-82.00
(1)	-	-	0.00
(1)	-	-	0.00
Expenses related to restructuring operations	-	-	0.00
Losses on receivables EOA	-	-	0.00
Donations and gifts granted	-	-	0.00
Debt waivers granted	-	-	0.00
Expenses related to liquidation operations	-	-	0.00
Expenses for depreciation and provisions for short-term risks EOA	-	-	0.00
Allocations excluding ordinary activities	-	-	0.00
Employee stock ownership	-	-	0.00
SUBTOTAL OTHER EXPENSES EOA	162 618 717	920 062 862	-82.00
Income EOA (1) broken down	-	-	0.00
(1)	-	-	0.00
(1)	-	-	0.00
Income related to restructuring operations	-	-	0.00
Allowances and subsidies EOA (Agricultural entities)	-	-	0.00
Donations and gifts granted	-	-	0.00
Debt waivers received	-	-	0.00
Proceeds from liquidation operations	-	-	0.00
Transfers of expenses EOA	-	-	0.00
Reversals of expenses for depreciation and short-term provisions EOA	-	-	0.00
Reversals of provisions and amortization and depreciation EOA	-	(155 379 49)	0.00
Balancing subsidies	-	-	0.00
SUBTOTAL OTHER INCOME EOA	-	(155 379 49)	-100.00
TOTAL	162 618 717	764 683 813	-79.00

Comment:

In 2022, the EOA expenses have considerably decreased, resulting in an improvement in the income for 2022 of 79% compared to 2021. These expenses relate exclusively to the discharge fees following TPNs.

Note 31

NOTE 31: BREAKDOWN OF INCOME AND OTHER CHARACTERISTIC ITEMS OF THE LAST FIVE YEARS					
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)		31/12/2022 12		
FINANCIAL YEARS (1)	2022	2021	2020	2019	2018
NATURE OF INDICATIONS					
CAPITAL STRUCTURE AT THE END OF THE YEAR (2)					
Share capital	50 000 000 000	50 000 000 000	50 000 000 000	50 000 000 000	50 000 000 000
Ordinary shares	0	0	100,000,000	100,000,000	100,000,000
Priority dividend shares (PDS) without voting rights	0	0			
New shares to be issued:	0	0			
-by bond conversion	0	0			
-by exercising subscription rights	0	0			
OPERATIONS AND RESULTS FOR THE YEAR (3)	0	0			
Turnover excluding taxes	513 538 040 975	488 178 610 370	445 277 683 373	294 303 102 861	265 066 910 722
Income from ordinary activities (IOA) excluding allocations and reversals (operating and financial)	289 200 658 921	287 352 833 768	261 851 206 222	194 557 201 753	164 034 412 817
Employee profit sharing	0	0	0	0	0
income tax	33,615,705,946	34,761 130,554	29 897 345 371	17 133 881 150	10 656 720 271
Net income (4)	166 839 555 465	168 419 644 663	150 446 962 632	154 801 835 385	106 939 462 716
DISTRIBUTED INCOME AND DIVIDEND	0	0			
Distributed income (5)	166 666 666 667	155 555 555 556	136 111 111 111	136 111 111 111	166 666 666 667
Dividend allocated to each share	1667	1 556	1 361	1 361	1 667
STAFF AND SALARY POLICIES	0	0			
Average number of workers during the financial year (6)	1 858	1 799	1 137	1 753	1 740
Average number of external staff	1 112	1 523	0	3	3
Payroll distributed during the year (7)	73,651,716,875	74 070 918 628	63 313 626 068	68 238 907 780	62 949 204 818
Benefits paid during the year (8) {Social Security , social services}	6 007 241 315	5 870 364 768	4 992 833 603	5 406 471 534	5 370 468 718
External staff billed to the company (9)	3 918 992 998	3 993 558 168	4 136 605 886	4 267 244 761	3 317 455 231

(1) Including the financial year for which the financial statements are submitted for the approval of the General Meeting

(2) Indication, in the event of partial release of capital, of the amount of uncalled capital

(3) The items of this heading are those appearing in the income statement

(4) The income, when negative, must be enclosed in parentheses

(5) Year N corresponds to the proposed dividend for the last year

(6) Own staff

(7) Total accounts 661, 662, 663

(8) Total accounts 664, 668

(9) Account 667.

Note 34

NOTE 34: SUMMARY SHEET OF THE MAIN FINANCIAL INDICATORS			
Name SONATEL SA Identification No. 0018061-2G3	Year ended Duration (in months)	31/12/2022 12	
(IN FRANCS)	YEAR 2022	YEAR 2021	VARIATION IN %
BUSINESS ANALYSIS			
INTERMEDIATE MANAGEMENT BALANCES			
TURNOVER	513 538 041	488 178 610	-5
COMMERCIAL MARGIN	-	-	
ADDED VALUE	286 490 310	286 653 815	0
GROSS OPERATING SURPLUS (GOS)	202 912 359	202 718 973	0
OPERATING INCOME	124 143 265	120 974 297	-3
FINANCIAL INCOME	76 253 373	82 691 764	8
EARNINGS FROM ORDINARY ACTIVITIES	200 396 638	203 666 061	-3
INCOME EXCLUDING ORDINARY ACTIVITIES	58 623	(485 285)	112
NET INCOME	166 839 555	168 419 645	0
DETERMINATION OF SELF-FINANCING CAPACITY			
GOS	202 912 359	202 718 973	
+ Book values of current asset disposals (account 654)	-	-	
- Proceeds from these current asset disposals (account 754)	-	-	
= OPERATING SELF-FINANCING CAPACITY	202 912 359	202 718 973	
+ Financial income	101 257 965	101 197 349	
+ Foreign exchange gains	11 501 436	3 884 088	
+ Transfers of financial expenses	-	-	
+ Income EOA			
+ Transfers of expenses EOA	-	-	
- Financial expenses	(13 428 881)	(16 877 542)	
- Exchange losses	(13 42 220)	(4 125 251)	
- Expenses EOA	(162 619)	(920,063)	
- Participation	-	-	
- Income Taxes	(33 615 706)	(34,761,131)	
= GLOBAL SELF-FINANCING CAPACITY (GSFC)	255 422 334	251 116 425	70
- Dividend distributions during the financial year	(155 555 555)	(136 111 111)	-14
= SELF-FINANCING	97 331 854	115 005 314	0

Note 34 suite

NOTE 34: SUMMARY SHEET OF THE MAIN FINANCIAL INDICATORS				
Name SONATEL SA		Year ended		31/12/2022
Identification No. 0018061-2G3		Duration (in months)		12
(IN FRANCS)		YEAR 2022	YEAR 2021	VARIATION IN %
PROFITABILITY ANALYSIS				
Economic profitability =	$\frac{\text{Operating income (a)}}{\text{equity}} + \text{financial debts}$	1882%	1941%	1882%
Financial profitability =	$\frac{\text{Résultat net}}{\text{equity}}$	3650%	3690%	3650%
FINANCIAL STRUCTURE ANALYSIS				
Equity and related resources		467 366 579	456 335 686	-2%
+ Financial debts* and other related resources (b)		251 915 549	231 148 077	-9%
= Stable resources		719 282 128	687 483 763	-5%
- Fixed assets (b)		-782 270 139	-750 064 769	-4%
= WORKING CAPITAL (1)		-62 988 011	-62 581 006	-0.65%
Current operating assets (b)		244 166 152	235 029 395	-4%
- Current operating liabilities (b)		-168 537 360	-166 904 347	-1%
= OPERATING FINANCING NEED (2)		75,628,792	68 125 048	-11%
Current assets EOA (b)		93 618	-	
- Current liabilities EOA (b)		(80 651 261)	72,497,796	211%
= ≈ FINANCING NEED EOA (3)		(80 557 643)	72,497,796	211%
GLOBAL FINANCING NEED (4) = (2) + (3)		-4 928 851	-4 372 748	-12.72%
NET CASH (5) = (1) - (4)		(58 59 160)	(58 208 258)	0.26%
CONTROL : NET CASH = CASH ASSETS- CASH LIABILITIES		(58 059 161)	(58 208 257)	0.26%
ANALYSIS OF CASH FLOW VARIATION				
Cash flow from operating activities		255 790 060	237 559 659	-8%
- Cash flow from investing activities		-119 590 961	-89 029 516	-34%
+ Cash flow from financing activities		(136,050,002)	(194 972 988)	30%
VARIATION IN NET CASH FOR THE PERIOD		149 097	-46 442 845	100.32%
ANALYSIS OF THE VARIATION IN NET FINANCIAL DEBT				
Gross financial debt (Financial debt* + Cash liabilities) - Cash assets		81 036 006	64 354 661	-26%
= NET FINANCIAL DEBT		33 819 318	20 111 278	-68%

(a) Operating income after theoretical income tax.

(b) Translation differences must be eliminated in order to bring the receivables and payables concerned back to their initial value.

Financial debts* = loans and miscellaneous financial debts + capital lease debts

Note 36

NOTE 36: CODE TABLE						
1 - Code legal form (1)			3 - Country code of the head office			
Joint Stock Company (JSC/SA) open to public participation	0	0	OHADA countries (2)			
Public limited company (PLC)	0	1	Other African countries	2	1	
Limited Liability Company (LLC)	0	2	France	2	3	
Simple Limited Partnership (SLP)	0	3	Other countries of the European Union	3	9	
General partnership	0	4	USA	4	0	
Joint Venture (JV)	0	5	Canada	4	1	
Economic Interest Grouping (EIG)	0	6	Other American countries	4	9	
Association	0	7	Asian countries	5	0	
Joint stock company	0	8	Other countries	9	9	
Other legal form (to be specified)	0	9				
2 - Tax regime code						
Real normal		1				
Real simplified		2				
Synthetic		3				
Lumpsum		4				

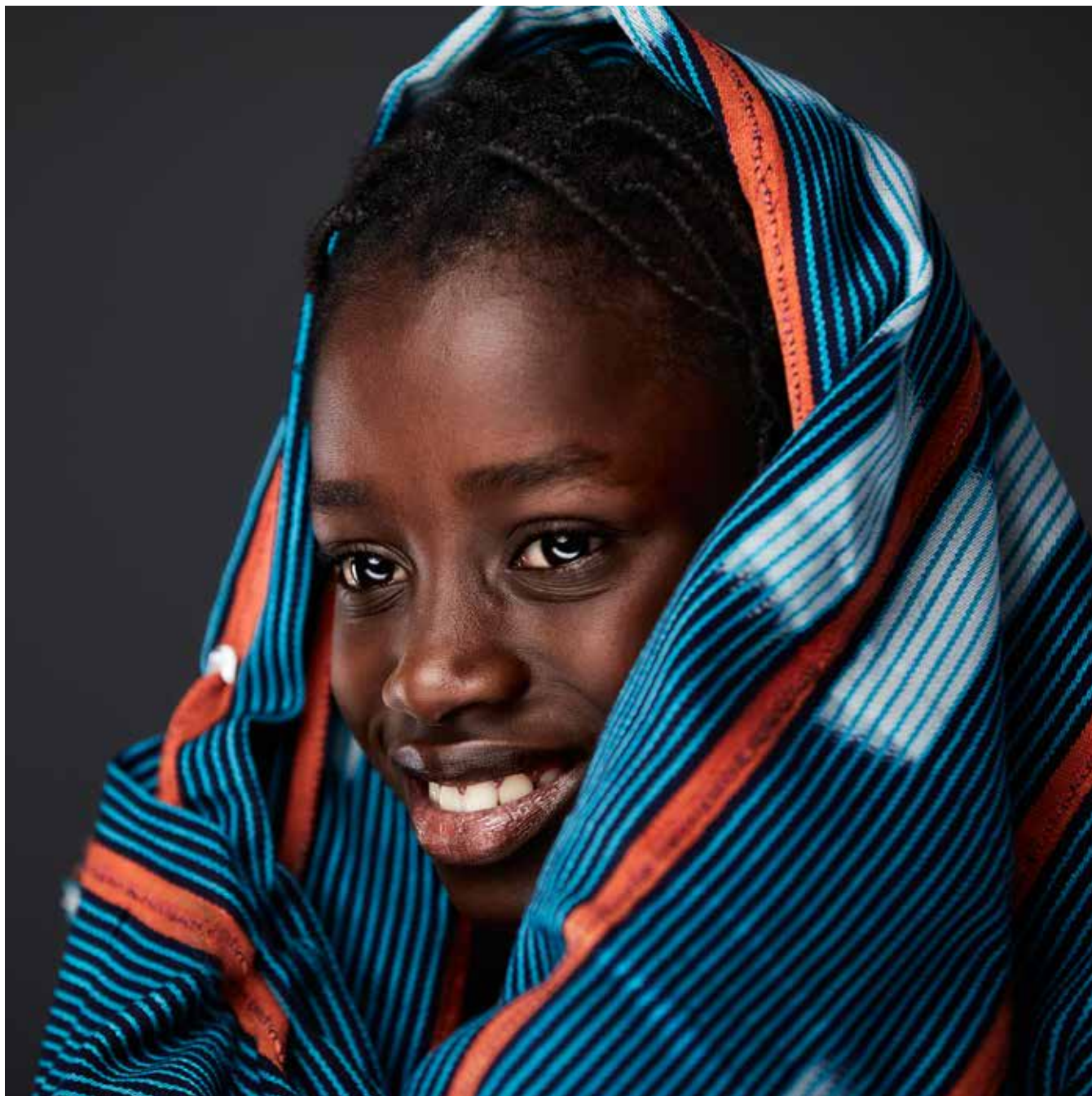
(1) Replace the first 0 with 1 if the company has priority approval

(2) Benin = 01; Burkina = 02; Cote d'Ivoire = 03; Guinea Bissau = 04; Mali = 05; Niger = 06; Senegal = 07; Togo = 08; Cameroon = 09; Congo = 10; Gabon = 11; Central African Republic = 12; Chad = 13; Comoros = 14; Guinea Conakry = 15; Equatorial Guinea = 16; Congo DRC = 17

Activity codes

ECONOMIC ACTIVITY CODES	
Subsistence agriculture	Rubber and plastics industries
001 001 Cereal crop	022 001 Manufacture of natural rubber
001 002 Cultivation of tubers and plantains	022 002 Rubber industries
001 003 Cultivation of vegetables	022 003 Manufacture of plastics
001 004 Cultivation of condiments	Manufacture of other non-metallic mineral products and construction materials
001 005 Fruit cultivation	023 001 Glass industry
001 006 Cultivation of other food crops	023 002 Manufacture of mineral products for construction
Industrial and export agriculture	Manufacture of other non-metallic mineral products
002 001 Cultivation of sugar cane	Metallurgy and metalworking
002 002 Groundnut cultivation for oil mills	024 001 Metallurgy
002 003 Cultivation of groundnuts for snacks	024 002 Metalworking
002 004 Tobacco cultivation	Manufacture of machinery, equipment and electrical appliances
002 005 Cotton cultivation	025 001 Manufacture of machinery and equipment
002 006 Wheat cultivation	025 002 Manufacture of office machines
002 007 Cocoa cultivation	025 003 Manufacture of electrical appliances
002 008 Coffee cultivation	Manufacture of audiovisual and communication equipment and devices;
002 010 Cultivation of export banana crop	026 002 Manufacture of medical, optical and watchmaking instruments
002 010 Cultivation of export pineapple crop	026 001 Manufacture of audiovisual and communication equipment and devices
002 011 Other industrial crops	026 002 Manufacture of medical, optical and watchmaking instruments
Breeding and hunting	Manufacture of transport equipment
003 001 Cattle breeding	027 001 Manufacture of road vehicles
003 002 Sheep, goat and horse breeding	027 002 Manufacture of other transport equipment
003 003 Poultry farming	Miscellaneous industries
003 004 Other animal husbandry	028 001 Manufacture of furniture
003 005 Hunting	028 002 Miscellaneous industries
Silviculture, logging	Production and distribution of water, electricity and gas
004 001 Forestry	029 001 Production, transport and distribution of electricity
004 002 Logging	029 002 Collection, purification and distribution of water
Fishing and aquaculture	029 003 Gas production and distribution
005 001 Fishing for fish	Construction
005 002 Other fisheries and aquaculture	030 001 Preparation of sites and construction of building or civil engineering works
Extractive industries	030 002 Installation and finishing work
006 001 Extraction of hydrocarbons	Trade
006 002 Extraction of other products	031 001 Trade in vehicles, accessories and fuel
Meat and fish production	031 002 Trade in raw agricultural products and live animals
007 001 Production of meat and meat products	031 003 Other businesses
007 002 Production of fish and fish products	Repairs
Grain processing and manufacture of starch products	032 001 Maintenance and repair of motor vehicles
008 000 Grain processing and manufacture of starch products	032 002 Repairs of personal and household goods
Processing of coffee and cocoa	Hotels, restaurants
009 001 Coffee processing	033 001 Hotels
009 002 Cocoa processing	033 002 Bars and restaurants
Oilseed industry	Transportation and communications
010 001 Crude oils and cakes	

ECONOMIC ACTIVITY CODES (CONTINUED)	
010 002 Other fatty substances	034 001 Rail transport
Bakery, Pastry and Pasta	034 002 Road transport, road transport
011 001 Manufacture of bread, biscuits and pastries	034 003 Water transport
011 002 Manufacture of pasta	034 004 Air transport
Dairy industries	034 005 Ancillary services and auxiliary transport
012,000 Dairy industries	Posts, telecommunications
Fruit and vegetable processing and manufacturing	035,001 Posts
other food products	035 002 Telecommunications
013 001 Manufacture of sugar	Financial activities
013 002 Manufacture of fruit and vegetable products	036 001 Financial intermediation services
013 003 Manufacture of other food products	036 002 Insurance (except social security)
beverage industry	036 003 Financial and insurance auxiliaries
014 001 Breweries and maltings	Real estate activities
014 002 Manufacture of other alcoholic beverages	037 001 Rentals of real estate
014 003 Manufacture of non-alcoholic beverages and mineral waters	037 002 Other real estate services
Tobacco industries	Entity Services
015,000 Tobacco industries	038 001 Rentals without operators
Textile and clothing industries	038 002 IT activities
016 001 Textile industries	038 003 Services rendered mainly to entities
016 002 Clothing industries	Public administration
Leather and footwear industries	039 001 General, economic and social administration
017 001 Manufacture of leather and leather products	039 002 Public prerogative services
017 002 Manufacture of footwear	039 003 Compulsory social security
Wood industries	Education
018 001 Sawing, planing and impregnation of wood	040,000 Education
018 002 Manufacture of wooden panels	Health and social work
018 003 Manufacture of assembled wooden articles	041 001 Men's health activities
Paper and cardboard, publishing and printing industries	041 002 Veterinary activities
019 001 Paper and cardboard industries	041 003 Social action
019 002 Publishing, printing, reproduction	Community, social and personal services
Oil refinery	042 001 Sanitation, roads and waste management
020,000 Petroleum refining	042 002 Associative activities
Chemical industry	042 003 Recreational, cultural and sports activities
021 001 Basic chemical industries	042 004 Personal services
021 002 Manufacture of soaps, detergents and cleaning products	042 005 Domestic services
021 003 Manufacture of agro-chemical products	Financial intermediation service indirectly measured
021 004 Pharmaceutical industries	043 000 Financial intermediation service indirectly measured
021 005 Manufacture of other chemical products	Territorial correction
	044,000 Territorial correction





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Annexes





GENERAL REPORT OF THE STATUTORY AUDITORS ON THE SONATEL GROUP CONSOLIDATED IFRS FINANCIAL STATEMENTS

Year ended 31 December, 2022

Ladies and Gentlemen, Shareholders

In execution of the mission entrusted to us by your Ordinary General Meeting, we present to you our report relating to the financial year ended 31 December, 2022, on the audit of the consolidated IFRS financial statements of the SONATEL Group (SONATEL, Orange Mali, Orange Guinea, Orange Bissau, Orange Sierra Leone, Orange Money Sierra Leone Limited, Orange Finances Mobiles Senegal, Orange Finances Mobiles Mali, Orange Finances Mobiles Guinea and Groupement Orange Services), as attached to this report.

Opinion

We have audited the consolidated IFRS financial statements of the SONATEL Group including the statement of financial position, the statement of comprehensive income, the statement of cash flows Cash, the statement of variations in equity for the year and the accompanying notes.

In our opinion, these annual consolidated financial statements are regular and sincere and give a true and fair view of the results of the operations for the past financial year as well as the financial position and assets at the end of this financial year in accordance with the IFRS standards.

Basis of opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA) of the IAASB in accordance with

the requirements in Regulation No. 01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member States. Our responsibilities under these standards are more fully described in the “Auditors’ Responsibilities for Auditing Financial Statements” section of this report.

We are independent of the Group in accordance with the Code of Ethics for Accounting and Auditing Professionals enacted by Regulation No. 01/2017/CM/OHADA mentioned above, as well as the rules of independence that govern statutory auditors, and we have fulfilled the other ethical responsibilities incumbent on us according to these rules. We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our audit opinion.

Audit key points

The key audit points are the points which, in our professional judgment, were the most important when auditing the consolidated financial statements for the current period. These points were dealt with in the context of our audit of the consolidated financial statements taken as a whole and when we formed our opinion on them. We do not express a separate opinion on these points.

Key points of our audit

Telecommunications Revenue Recognition

SONATEL's telecommunications activities are characterized by numerous commercial offers changing frequently and a large volume of data to process. This makes it necessary to apply different turnover recognition principles depending on the nature of the products or services sold and the use of complex information systems for turnover recognition, including the correct connection to the accounting year.

As presented in Note 4.1. of the annex to the consolidated financial statements, the turnover amounts to 1,455 billion XOF as of 31 December, 2022.

Given the complexity of the information systems and the judgments and estimates used to determine the turnover, we considered that the recognition of the turnover from the telecommunications activities constitutes a key point of our audit.

Responses provided during our audit

Regarding the telecommunications activities, we obtained an understanding of the process of accounting for different revenue streams from contract conclusion and the initiation of a transaction to billing, receipt of payments and recognition. As part of our work, we have in particular:

- identified the main controls implemented by the Group and relevant to our audit, including general and IT controls, then we tested their sampling efficiency;
- carried out tests on the functionalities of the business and commercial applications systems, which are part of the process of preparing accounting and financial data as well as tests on the configuration of the accounting systems;
- performed analytical procedures, reconciling our own revenue estimates with the recorded turnover;
- examined a selection of manual end-of-period entries by comparing these entries with our own calculations and estimates and obtaining their justification;
- examined the post-closing period entries on a sample and studied their connection.

Responsibilities of the Board of Directors and those charged with governance relating to the consolidated financial statements

The annual consolidated financial statements were prepared and approved by the Board of Directors on 23 February, 2023 on the basis of the information available on that date.

The Board of Directors is responsible for the preparation and fair presentation of the annual consolidated financial statements in accordance with the accounting rules and methods published by the OHADA Uniform Act of OHADA relating to the law on accounting and financial disclosure, as well as the internal control that it deems necessary to enable the preparation of the annual consolidated statements that are free from material misstatement, whether resulting from fraud or errors.

When preparing the consolidated financial statements, it is the responsibility of the Board of Directors to assess the ability of the Group to continue its operation, to provide, where appropriate, information relating to the continuity of operations and to apply the going concern accounting policy, unless it is intended by the Board of Directors to wind up the company or cease operations or if there is no other realistic alternative available to it. The Audit Committee is responsible for overseeing the process of the Group's financial disclosure.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance that the annual consolidated financial statements taken as a whole are free from material misstatement, whether resulting from fraud

or errors, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee, that an audit performed in accordance with the ISA standards will systematically detect any material misstatement existing. Misstatements can arise from fraud or result errors and are considered significant when it can reasonably be expected that they, taken individually or in combination, may influence

the economic decisions that the annual consolidated financial statements users take based on these.

Our responsibilities for the audit of the annual consolidated financial statements are described in more detail in annex 1 to this report of the Statutory Auditors.

Dakar, 17 Avril 2,023

The Statutory Auditors

DELOITTE SENEGAL



Dicko Selly DIOP SECK
Partner

GARECGO



El hadji Abdoulaye GUEYE
Partner

Annex 1 : Responsibilities of the auditor relating to the audit of the financial statements

This annex forms an integral part of our statutory auditor's report.

As part of our due diligence, we comply successively:

- with the requirements of the International Standards on Auditing (ISA), and
- the specific obligations stipulated by the OHADA Uniform Act relating to the law of commercial companies and EIG.

More specifically:

- We comply with the rules of ethics relating to the audit of annual financial statements enacted by the Code of Ethics of accounting and auditing professionals issued by Regulation No. 01/2017/CM/OHADA, as well as the rules of independence governing the Statutory Audit.
- We demonstrate critical thinking that involves being attentive to evidence that contradicts other evidence gathered, to disclosures that call into question the reliability of documents and responses to requests for information to be used as audit evidence, to situations which may reveal possible fraud, to circumstances which suggest the need to perform audit procedures in addition to those required by ISA standards.
- We exercise professional judgment when conducting the audit, in particular for decisions relating to materiality and audit risk, the nature, timing and the extent of the audit procedures to be implemented to fulfil the due diligence required by the ISA standards and to collecting audit evidence, determining whether sufficient and appropriate evidence has been gathered, and whether additional work is required to achieve the objectives of the ISA standards and, consequently, the general objectives of the auditor, the evaluation of management's judgments relating to the monitoring of the applicable accounting framework, the basis for the conclusions drawn from the audit evidence gathered, for example the assessment of the reasonableness of the assessments made by management during the preparation of financial statements.
- Throughout the audit exercise, we prepare documentation which provides a sufficient and appropriate record of the work,

the basis of our audit report and the elements demonstrating that the audit was planned and performed in accordance with the ISA standards and in compliance with applicable legislative and regulatory requirements.

- We identify and assess the risks that the financial statements contain material misstatements, whether the result of fraud or errors; we design and implement audit procedures in response to those risks and gather sufficient and appropriate audit evidence to form our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than material misstatement resulting from error because fraud may involve collusion, tampering, intentional omissions, misrepresentations or circumvention of internal control.
- We collect, where appropriate, sufficient and appropriate evidence regarding compliance with the provisions of laws and regulations which are admitted to have a direct impact on determining the material figures recorded and the information provided in the financial statements, implement specific audit procedures aimed at identifying cases of non-compliance with other laws and regulations that may have a material impact on the financial statements, and provide an appropriate response to proven or suspected cases of non-compliance with legislative and regulatory texts identified during the audit.
- We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and disclose to them, where applicable, all relationships and other factors that may reasonably be considered likely to affect our independence and related safeguards. Among the points communicated to the Board of Directors, we determine which were the most important during the audit of the financial statements of the current period: these Audit key points We describe these points in our report, unless the law or regulation prohibits their disclosure or unless, in extremely rare circumstances, we determine that we should not disclose a point in our report because the reasonably expected adverse consequences of the communication of this point outweigh the benefits to the public interest..
- We take note of the internal control of the company to define appropriate audit procedures in the circumstances, but not to express an opinion on the effectiveness of the company's

internal control. When significant weaknesses are identified, we communicate them to management, and where appropriate, to the Board of Directors.

- We assess the impact on the audit of misstatements identified and the impact on the financial statements of uncorrected misstatements, if any. We disclose them to the appropriate level of management, unless prohibited by law or regulation.
- We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the information provided by them.
- We appreciate the overall presentation, structure and content of the financial statements, including information provided in the notes, and assess whether the financial statements reflect the underlying operations and events in a proper way to give a true view.
- We identify relationships and transactions with related parties, whether or not the applicable accounting framework establishes rules in this area, to be able to identify fraud risk factors, if any, arising from relationships and transactions with related parties, which are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, on the basis of the audit evidence collected, if the financial statements, insofar as they are affected by these relations and such transactions are presented truthfully or are not misleading. In addition, when the applicable accounting framework contains rules regarding the related parties, we collect sufficient and appropriate evidence to determine whether relationships and transactions with related parties have been correctly identified and recognized in the financial statements and whether relevant information about them has been provided therein.
- We collect sufficient and appropriate evidence showing that the events occurring between the date of the financial statements and the date of our report, requiring a financial statement adjustment or disclosure in these, have been the subject of appropriate treatment in the financial statements in accordance with the applicable accounting framework.

- We conclude as to the appropriateness of management's use of the going concern accounting principle and, based on the evidence gathered, as to the existence whether there is significant uncertainty related to events or situations likely to cast significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are bound to draw the attention of the readers of our report on the information provided in the financial statements about this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on the information gathered up to the date of our report.
- We obtain written statements from General Management and, where applicable, from the Board of Directors, confirming that the latter considers that it has fulfilled its responsibilities relating to the preparation of the financial statements and to the completeness of the information provided to us. In addition, we support other evidence relating to financial statements or specific assertions contained therein with such written representations as we believe necessary or as required by other ISA standards.
- We ensure, throughout the audit, that equality between partners is respected, that all shares of the same category benefit from the same rights.
- We must report to the next General Meeting, irregularities and inaccuracies identified during the audit. In addition, we must report to the Public Prosecutor's Office any criminal facts of which we became aware during the audit, without our liability being engaged by such disclosure.
- We have an obligation to respect professional secrecy for the facts, acts and information of which we have knowledge.

GENERAL REPORT OF THE STATUTORY AUDITORS ON THE SONATEL SA SYSCOHADA INDIVIDUAL FINANCIAL STATEMENTS

Year ended
31 December, 2022

Ladies and Gentlemen, Shareholders

In execution of the mission entrusted to us by your ordinary general meeting, we present to you our report relating to the financial year ended 31 December, 2022, on the audit of the annual financial statements of SONATEL SA, as attached to this report.

I - Audit of the annual financial statements

Opinion

We have audited the SYSCOHADA individual financial statements of SONATEL SA including the Balance Sheet as of 31 December, 2022, the Income Statement, the Cash Flow Table as well as the Notes to the financial statements.

In our opinion, these annual consolidated financial statements are regular and sincere and give a true and fair view of the results of the operations for the past financial year as well as the financial position and assets at the end of this financial year in accordance with the accounting rules and methods of the OHADA Uniform Act relating to accounting law and financial disclosure.

Basis of opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA) of the IAASB in accordance with the

requirements of Regulation No. 01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member States. Our responsibilities under these standards are more fully described in the “Auditors’ Responsibilities for Auditing Financial Statements” section of this report.

We are independent of the Group in accordance with the Code of Ethics for Accounting and Auditing Professionals enacted by Regulation No.01/2017/CM/OHADA mentioned above, as well as the rules of independence that govern statutory auditors, and we have fulfilled the other ethical responsibilities incumbent on us according to these rules.

We believe that the evidence we have collected are sufficient and appropriate to base our audit opinion

Audit key points

The key audit points are the points which, in our professional judgment, were the most important when auditing the financial statements for the current period. These points were dealt with in the context of our audit of the financial statements taken as presented in the conditions stated below and when we formed our opinion on them. We do not express a separate opinion on these points.

Key points of our audit

Telecommunications Revenue Recognition

SONATEL's telecommunications activities are characterized by numerous commercial offers changing frequently and a large volume of data to process. This makes it necessary to apply different turnover recognition principles depending on the nature of the products or services sold and the use of complex information systems for turnover recognition, including the correct connection to the accounting year

As presented in Note 21 of the annex to the financial statements, turnover amounted to 513 billion XOF as of 31 December 2022. Given the complexity of the information systems and the judgments and estimates used to determine the turnover, we considered that the recognition of the turnover from the telecommunications activities constitutes a key point of our audit.

Responses provided during our audit

Regarding the telecommunications activities, we obtained an understanding of the process of accounting for different revenue streams from contract conclusion and the initiation of a transaction to billing, receipt of payments and recognition. As part of our work, we have in particular:

- identified the main controls implemented by the Group and relevant to our audit, including general and IT controls, then we tested their sampling efficiency;
- carried out tests on the functionalities of the business and commercial applications systems, which are part of the process of preparing accounting and financial data as well as tests on the configuration of the accounting systems;
- performed analytical procedures, reconciling our own revenue estimates with the recorded turnover;
- examined a selection of manual end-of-period entries by comparing these entries with our own calculations and estimates and obtaining their justification;
- examined the post-closing period entries on a sample and studied their connection.

Responsibilities of the Board of Directors and those charged with governance relating to the financial statements

The annual consolidated financial statements were prepared and approved by the Board of Directors on 23 February, 2023 on the basis of the information available on that date.

The Board of Directors is responsible for the preparation and fair presentation of the annual consolidated financial statements in accordance with the accounting rules and methods published by the OHADA Uniform Act of OHADA relating to the law on accounting and financial disclosure, as well as the internal control that it deems necessary to enable the preparation of the annual consolidated statements that are free from material misstatement, whether resulting from fraud or errors.

When preparing the consolidated financial statements, it is the responsibility of the Board of Directors to assess the ability of the Group to continue its operation, to provide, where appropriate, information relating to the continuity of operations and to apply the going concern accounting policy, unless it is intended by the Board of Directors to wind up the company or cease operations or if there is no other realistic alternative available to it. The Audit Committee is responsible for overseeing the process of the Group's financial disclosure.

Responsibilities of the Statutory Auditors relating to the audit of financial statements

Our objectives are to obtain reasonable assurance that the annual financial statements do not include material misstatements, whether resulting from fraud or errors, and

to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with the ISA standards will systematically detect any material misstatement.

Misstatements may arise from fraud or error and are considered material when it can reasonably be expected that they, taken individually or in combination, may influence the economic decisions that the annual consolidated financial statements users take based on these.

Our responsibilities for the audit of the annual consolidated financial statements are described in more detail in annex 1 to this report of the Statutory Auditors.

II - Other specific information and verifications required by law and regulations

Other information is the responsibility of the Board of Directors. The other information consists of information contained in the management report but do not include the financial statements and our report of the Statutory Auditors on these annual financial statements, the documents addressed to the Shareholders on the financial situation¹ and the draft resolutions.

Dakar, 17 Avril 2,023

The Statutory Auditors

DELOITTE SENEGAL



Dicko Selly DIOP SECK
Partner

GARECGO



El hadji Abdoulaye GUEYE
Partner

Our opinion on the annual financial statements does not extend to other information and we do not express any form of assurance whatsoever on such information.

As part of our statutory audit mandate, our responsibility is, on the one hand, to carry out the specific verifications provided for by law and regulations, and in doing so, to verify the sincerity and consistency with the financial statements information given in the management report of the Board of Directors, and in the documents addressed to the Shareholders on the financial situation and the annual financial statements, and to verify, in all material respects, compliance with certain legal obligations and regulations. On the other hand, it is also our responsibility to read the other information and, therefore, to assess whether there is a material inconsistency between these and the financial statements or the knowledge that we have acquired during the audit, or if the other information appears to contain a material misstatement.

If, in the light of the work we carried out during our specific verifications or other information, we conclude that there is a material misstatement, we are required to report this fact. We have nothing to report in this regard.

Annex 1: Responsibilities of the statutory Auditors relating to the financial statements

This annex forms an integral part of our statutory auditor's report.

As part of our due diligence, we comply successively:

- with the requirements of the International Standards on Auditing (ISA), and
- the specific obligations stipulated by the OHADA Uniform Act relating to the law of commercial companies and EIG.

More specifically:

- We comply with the rules of ethics relating to the audit of annual financial statements enacted by the Code of Ethics of accounting and auditing professionals issued by Regulation No. 01/2017/CM/OHADA, as well as the rules of independence governing the Statutory Audit.
- We demonstrate critical thinking that involves being attentive to evidence that contradicts other evidence gathered, to disclosures that call into question the reliability of documents and responses to requests for information to be used as audit evidence, to situations which may reveal possible fraud, to circumstances which suggest the need to perform audit procedures in addition to those required by ISA standards.
- We exercise professional judgment when conducting the audit, in particular for decisions relating to materiality and audit risk, the nature, timing and the extent of the audit procedures to be implemented to fulfil the due diligence required by the ISA standards and to collecting audit evidence, determining whether sufficient and appropriate evidence has been gathered, and whether additional work is required to achieve the objectives of the ISA standards and, consequently, the general objectives of the auditor, the evaluation of management's judgments relating to the monitoring of the applicable accounting framework, the basis for the conclusions drawn from the audit evidence gathered, for example the assessment of the reasonableness of the assessments made by management during the preparation of financial statements.
- Throughout the audit exercise, we prepare documentation which provides a sufficient and appropriate record of the work,

the basis of our audit report and the elements demonstrating that the audit was planned and performed in accordance with the ISA standards and in compliance with applicable legislative and regulatory requirements.

- We identify and assess the risks that the financial statements contain material misstatements, whether the result of fraud or errors; we design and implement audit procedures in response to those risks and gather sufficient and appropriate audit evidence to form our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than material misstatement resulting from error because fraud may involve collusion, tampering, intentional omissions, misrepresentations or circumvention of internal control.
- We collect, where appropriate, sufficient and appropriate evidence regarding compliance with the provisions of laws and regulations which are admitted to have a direct impact on determining the material figures recorded and the information provided in the financial statements, implement specific audit procedures aimed at identifying cases of non-compliance with other laws and regulations that may have a material impact on the financial statements, and provide an appropriate response to proven or suspected cases of non-compliance with legislative and regulatory texts identified during the audit.
- We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and disclose to them, where applicable, all relationships and other factors that may reasonably be considered likely to affect our independence and related safeguards. Among the points communicated to the Board of Directors, we determine which were the most important during the audit of the financial statements of the current period: these Audit key points We describe these points in our report, unless the law or regulation prohibits their disclosure or unless, in extremely rare circumstances, we determine that we should not disclose a point in our report because the reasonably expected adverse consequences of the communication of this point outweigh the benefits to the public interest.
- We take note of the internal control of the company to define appropriate audit procedures in the circumstances, but not to express an opinion on the effectiveness of the company's

internal control. When significant weaknesses are identified, we communicate them to management, and where appropriate, to the Board of Directors.

- We assess the impact on the audit of misstatements identified and the impact on the financial statements of uncorrected misstatements, if any. We disclose them to the appropriate level of management, unless prohibited by law or regulation.
- We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the information provided by them.
- We appreciate the overall presentation, structure and content of the financial statements, including information provided in the notes, and assess whether the financial statements reflect the underlying operations and events in a proper way to give a true view.
- We identify relationships and transactions with related parties, whether or not the applicable accounting framework establishes rules in this area, to be able to identify fraud risk factors, if any, arising from relationships and transactions with related parties, which are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, on the basis of the audit evidence collected, if the financial statements, insofar as they are affected by these relations and such transactions are presented truthfully or are not misleading. In addition when the applicable accounting framework contains rules regarding the related parties, we collect sufficient and appropriate evidence to determine whether relationships and transactions with related parties have been correctly identified and recognized in the financial statements and whether relevant information about them has been provided therein.
- We collect sufficient and appropriate evidence showing that the events occurring between the date of the financial statements and the date of our report, requiring a financial statement adjustment or disclosure in these, have been the subject of appropriate treatment in the financial statements in accordance with the applicable accounting framework.
- We conclude as to the appropriateness of management's use of the going concern accounting principle and, based on the evidence gathered, as to the existence whether there is significant uncertainty related to events or situations likely to cast significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are bound to draw the attention of the readers of our report on the information provided in the financial statements about this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on the information gathered up to the date of our report.
- We obtain written statements from General Management and, where applicable, from the Board of Directors, confirming that the latter considers that it has fulfilled its responsibilities relating to the preparation of the financial statements and to the completeness of the information provided to us. In addition, we support other evidence relating to financial statements or specific assertions contained therein with such written representations as we believe necessary or as required by other ISA standards.
- We ensure, throughout the audit, that equality between partners is respected, that all shares of the same category benefit from the same rights.
- We must report to the next General Meeting, irregularities and inaccuracies identified during the audit. In addition, we must report to the Public Prosecutor's Office any criminal facts of which we became aware during the audit, without our liability being engaged by such disclosure.
- We have an obligation to respect professional secrecy for the facts, acts and information of which we have knowledge.

SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE REGULATED AGREEMENTS OF SONATEL SA

Year ended
31 December, 2022

Ladies and Gentlemen, Shareholders

In our capacity as Statutory Auditors of your company, we present to you our report on the regulated agreements.

It is our responsibility to communicate to you, based on the information provided to us, the characteristics, and essential terms of the agreements of which we have been informed, without having to comment on their usefulness and their merits. It is up to you, according to the terms of articles 440 and following of the Uniform Act of OHADA relating to the law of commercial companies and economic interest groups, to assess the interest attached to the conclusion of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with information relating to the execution, during the past financial year, of the agreements already approved by the General Meeting.

We have been informed of the execution of the following agreements, concluded during the financial year and prior to being authorized by the Board of Directors.

We carried out our work according to the standards of the profession; these standards require the implementation of procedures intended to verify the consistency of the information which has been given to us with the basic documents from which they arise.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

We inform you that we have been given notice of the following agreements authorized by the Board of Directors during the past financial year to be submitted for the approval of the General Meeting pursuant to the provisions of Article 438 of the OHADA Uniform Act relating to the law of commercial companies and Economic interest groups.

1. Contract for the provision of services in the field commercial activities (CBM marketing, study, communication, distribution, animation, customer service) between Sonatel SA and Orange finances mobiles Senegal

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

The purpose of this agreement is to define the conditions and terms under which Sonatel provides the customer with the services described in Annex 1 of the contract, namely commercial activities (marketing services, studies, communication and Go to market, distribution and animation).

• Modalities and effects

The contract comes into force on the date of its signature and is concluded for a period of three years.

The fees due to Sonatel are invoiced based on the flat rates defined as follows:

- the pricing of the CBM Marketing and studies activity is 15 million CFA francs and the performance indicators are the execution rates of the Orange Money relational marketing plan (RMP) and the RMP compliance rate;
- the pricing of the communication is 65 million XOF and the performance indicators are the execution rate of the execution

- plan compliance with the deadlines of the communication plan, the compliance rate of communication campaigns;
- the pricing of the "Go to market" activity is 15 million XOF and the various performance indicators are the rate of completion of the design of customer and partner processes, rate of compliance with launch deadlines of offers and services and the non-technical malfunction rate ;
- the pricing of recruitment costs is 80 million CFA francs and the performance indicators are to prune the current network, the allocation of a PVD to 300 active customers per municipality, a distance of 200m between two developing countries in urban areas and 500m in rural areas, the conversion rate of NA telco in NAs OM, the telco base penetration rate (telco base/OM base), the active recruitment rate, the number of customer recruitments (registered), the full rate in line with the recruitment;
- training and awareness costs are remunerated at 20 million XOF; the performance indicators being own network and kiosks trained on offers, new features on compliance, money laundering and terrorism;
- the pricing of the piloting and rollout, of the visibility of the brand is 10 million XOF with as indicators the interior visibility rate compliant up-to-date and in good condition, exterior visibility rate compliant up-to-date and in good condition and the availability of sales support tools (digital);
- the baby-sitting distributor is remunerated at 10 million XOF and the performance indicators are the management of the start-up of the activity of new selling distributor partners (PVD) and the rate of awakening of dormant performing PVDs;
- the visit is remunerated at 10 million XOF and the performance indicators are the visit rates of gold PVDs (high performers who carry out 80% of transactions in each zone), visit once-a-month visit by wholesalers and the annual visit by other PVDs;
- management of availability (UV) and liquidity (cash) PVD is remunerated at 90 million CFA francs; the performance indicators are the UV and cash availability rate of GP points of sale and kiosks at all times by area, stockout rate;
- the animation and loyalty of the network are remunerated at 20 million CFA francs; the performance indicators are the rate of compliance with meeting frequency (two distributor forums/market/year) and the rate of achievement of targets;

- the audit at the request of OFMS is remunerated at 10 million XOF and the performance indicator is the rate of mastery of orange money procedures and services;
- the implementation of progress actions is remunerated at 20 million XOF and the performance indicators are the implementation of Orange Money recommendations and action plans supported by the sales department and the implementation action plans from governance bodies, field actions and managers;
- the termination is remunerated at 10 million XOF and the performance indicators are the rate of compliance with the termination procedure of distribution partners with OFMS and the withdrawal rate of all sales support tools available at the terminated points of sale;
- KYAs archiving is remunerated at 10 million XOF; The performance indicators are the rate of availability of all clear and compliant partner KYAs in the collection tool;
- the digitization of distribution is remunerated at 40 million XOF and the performance indicators are the download rate of the partner application as of 31 December, the transaction digitization rate via the application as of 31 December and the distribution rate of QR cards to USSD targets;
- the Orange Money partner NPS is remunerated at 10 million CFA francs with performance indicators such as the rate of training/awareness/new products/compliance, recycling of UVs requests from retailers/wholesalers, simplification tool usage paths and the availability rate of field sales forces;
- cash management is remunerated at 60 million XOF with performance indicators being the reimbursement rate UV wholesale, retailers, merchants in Sonatel agency and on site whatever the amount within 24 hours;
- the management of transaction values (cash in, cash out, TAC) in POS is remunerated at 80 million XOF and the performance indicators are the rate of achievement of transaction objectives by DRV and by zone (per day, per week and per month), continuous management by guaranteeing the (PDM) in accordance with the targets;
- the active base of kiosks is remunerated at 10 million XOF with as a performance indicator the rate of compliance with the ODG kiosk base at the end of the year.

Sur l'exercice 2022, il a été comptabilisé un montant de 932 millions Fcfa au titre de l'exécution de cette convention.

2. Contract for the provision of services in the field of general business between Sonatel SA and Orange finances mobiles Senegal

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

The purpose of this agreement is to define the conditions and terms under which Sonatel provides the customer with the services described in Annex 1 of the contract, namely legal and judicial assistance services, human resources management services, logistics purchasing and insurance, integrated management system, audit and investigation, physical security, tax services and institutional communication and corporate social responsibility.

• Modalities and effects

The contract comes into force on the date of its signature and is concluded for a period of three years.

The fees due to Sonatel are invoiced on the basis of the flat rates defined as follows:

- legal assistance is remunerated at 25 million XOF with the following performance indicators: processing time studies and consultations and contracts, the organization of meetings of the policy organs of OFMS, the reports on changes of governance, notary registration formalities and other reports, the deadline for sending requests to the CDP, the advocacy document preparation and the needs expression schedule and approach plan;
- legal aid is remunerated according to the amount of the invoices and the performance indicators are processing of OFMS litigation cases (investigation, collection of defence material, follow-up with lawyers, bailiffs and experts), taking charge of the report, requests and complaints, legal opinions and formalization within the time limits, transmission of information to the authorities and transmission of reports;

- recruitment management is remunerated at 9 million XOF with as a performance indicator, the rate of completion of authorized recruitments;
 - support for the rollout of the training plan is remunerated at 9 million XOF with as performance indicator: the PDC execution rate;
 - improving staff satisfaction is remunerated at 5 million XOF with, as a performance indicator, the time taken to complete the satisfaction survey and the rate of compliance with HRCS service commitments and the time taken to complete the employee NPS;
 - assistance in the proper handling of queries in health, hygiene and safety at work is remunerated at 14 million XOF with the performance indicator being the percentage of employees consulted during the annual visit and according to the program defined by the group;
 - participation in improving the well-being of workers and their families is remunerated at 9 million XOF with as performance indicators, the rate of achievement of key activities of the social affairs programme, the deadline for production of the balance sheet by Sonatel for consolidation and payroll processing time by OFMS;
 - the purchasing and ordering activity is remunerated at 13 million XOF with the following performance indicators: the percentage of purchase orders notified in less than six days, the percentage of purchase requests notified in two days, the percentage of reports raised in less than two days, the percentage of reports raised in less than seven days, the rate of compliance with the repair time for vehicles (after-sales service) and functional processing;
 - supplier relationship management is remunerated at 4 million XOF with as performance indicators the percentage of purchase orders notified in less than six days, the percentage of complaints processed in less than fifteen days, percentage of complaints processed in less than thirty days, percentage of orders delivered on time, percentage of creation requests made on D+1;
 - insurance is remunerated at 12 million CFA francs with as performance indicators, percentage of EV claims processed in less than three days, the percentage of VSC claims processed in less than three days, the percentage of moped claims processed in less than three days, the percentage of GD claims processed in less than 90 days;
 - inventory and supply management is remunerated at 4 million XOF with performance indicators: the number of stockouts on all mobile items (recharge cards, terminals, internet keys and sims), the percentage of air files processed in less than 48 hours, the percentage of maritime files processed in less than ten days;
 - the internal audit is remunerated at 15 million CFA francs with performance indicators the rate of completion of the audit plan dedicated to OFMS within the deadlines and 100% compliance rate with deadlines
 - the integrated management system is remunerated at 10 million XOF with the following performance indicators: the guarantee of OFMS certification, the rate of completion of OFMS survey and barometer requests, the rate of completion of annual QSE training requests, the annual visit rate at least once a year and the emergency situation test with environmental impact at least twice a year;
 - inspection is remunerated at 3 million CFA francs with as performance indicators, the rate of completion of OFMS surveys;
 - risk management is remunerated at 7 million XOF with as performance indicators, the full CGA update in 2022 and the rate of completion of training requests;
 - security is remunerated at 6 million XOF with as performance indicator, 100% completion of site guarding;
 - access management is remunerated at 500,000 with, as a performance indicator, 100% application of established access instructions and visit scheduled for 21 January with Phoenix as a reminder of the instructions;
 - fire safety is remunerated at 500 thousand XOF with as a performance indicator, the guarantee of 100% protection of the site from fire;
 - video surveillance is remunerated at 500 thousand XOF with as a performance indicator, the guarantee of a rate of 100% availability of the video surveillance system;
 - tax activities are remunerated at 90 million XOF with as performance indicators, the rate of achievement of
 - corporate social responsibility is not remunerated, its performance indicator is the OFMS CSR policy;
- Over the 2022 financial year, an amount of 173 million XOF for the execution of this agreement was recorded.

3. Technical assistance agreement between Sonatel SA and OFMS

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

The purpose of this agreement is to define the terms and conditions according to which Sonatel provides the customer with the services described in Annex 1 of the contract, namely the planning, engineering and network operations and service platforms services, applications, software and IT solutions.

• Modalities and effects

The contract comes into force on the date of its signature and is concluded for a period of three years.

The fees due to Sonatel are invoiced based on the flat rates defined as follows:

- planning is remunerated at 50 million XOF;
- operation is remunerated at 115 million XOF;
- engineering is remunerated at 30 million XOF;
- the technical project is remunerated at 4 million XOF;
- the audit technique is remunerated at 2 million XOF;
- the incident technique is remunerated at 4 million XOF;
- the infra technique is remunerated at 6 million CFA francs;
- the network technique is remunerated at 2 million XOF with as a performance indicator, an availability rate of 99.999% LAN;
- the security technique is remunerated at 2 million XOF with as a performance indicator, the automation of reviews under deadline, license update and purging policy, traceability of logs and databases;
- coaching (design, thinking, print design) is remunerated at 15 million XOF;
- development is remunerated at 180 million XOF;
- data is remunerated at 25 million CFA francs;
- supervision and support are remunerated at 35 million XOF; the performance indicators are the rate of availability, compliance with recovery deadlines, rate of resolution of support requests within the deadlines, the acceptance time between the supply

of the application and the finalization of the tests, the KPI on the number of advice provided by the traffic manager, the duration of the study phase for each EBM, the average development time (technical tests included), the evaluation between the achieved and the planned (exact number of tasks performed).

Over the 2022 financial year, an amount of 36 million XOF for the execution of this agreement was recorded.

4. Amendment to the commercial assistance agreement

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

The purpose of the addendum is to change the effective date of the commercial assistance agreement signed between the parties on 6 September, 2022.

• Modalities and effects

Article 6.1 of the commercial assistance agreement of 06 September 2022 is amended as follows "the contract enters into force from 1 January 2022 and is concluded for a period of three years."

This agreement produced the same effects as the initial contract listed above, i.e. the amount of 932 million CFA francs.

5. Amendment to the assistance agreement "General Affairs»

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

The purpose of the amendment is to modify the date of entry into force of the "general affairs" assistance agreement signed between the parties on 06 September, 2022.

• Modalities and effects

Article 6.1 of the commercial assistance agreement of 06 September 2022 is amended as follows "the contract enters into force from 1st January 2022 and is concluded for a period of three years"

This agreement produced the same effects as the initial contract listed above, i.e. the amount of 173 million CFA francs.

6. Amendment to the technical assistance agreement

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

The purpose of the addendum is to change the effective date of the commercial assistance agreement signed between the parties on 6 September, 2022.

• Modalities and effects

Article 6.1 of the commercial assistance agreement of 06 September 2022 is amended as follows "the contract enters into force from 1st January 2022 and is concluded for a period of three years"

This agreement produced the same effects as the initial contract listed above, i.e. the amount of 36 million XOF.

7. NOMAD service supply contract between OMEA and Sonatel

• Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Fabrice ANDRE
- Mr Alioune NDIAYE

- Mr Hugues FOULON
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE

• Nature and purpose of the contract

The purpose of the contract is to define the terms and conditions for the granting of a license to use the NOMAD software and the supply of technical services by Orange MEA to the WHO in the territory.

The NOMAD service, a digital solution used by direct and indirect distributors, allows you to:

- collect the identity data of Orange customers as part of identification ("KYC-Know Your Costumer"), save photos of identity documents and other regulatory requirements in this regard (eg: photo of the customer, etc.), in order to integrate them into the WHO's client databases;
- create Orange Money accounts in compliance with financial regulatory requirements;
- distribute all Orange services: sales of SIM, Airtime, UV OM.

• Modalities and effects

The contract is signed on 12 January, 2023 with retroactive effect from 1, 2019.

The parties agree that the prices applicable to the services under this contract are as follows:

- price of the services provided: price invoiced according to the active mobile customer base (Orange definition: an inbound act or four outbound acts in the last few months) of the WHO on 31 December of the previous year;
- for Sonatel: for the year 2019, the amount of 125,000 Euro excl. tax and maintenance, for the year 2020, the amount of 132,000 euros excluding tax, including 21,178 euros excluding tax for maintenance, for the year 2021, the amount of 130,000 euros excluding tax, of which 21,178 euros excluding tax for maintenance, for the year 2022, the amount of 99,000 euros excluding tax, including 21,178 euros excluding tax for maintenance.

In fiscal year 2022, this contract had no effect.

8. Amendment No. 3 to the assistance agreement of 1st March 2018 between Sonatel and Orange Sierra Leone

• Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Sékou Amadou BA

• Nature and purpose of the contract

The purpose of the contract is to modify article 3.2 of the assistance agreement from 1st March 2018 between Sonatel and Orange Sierra Leone.

• Terms of contract

The contract is signed by one of the parties, namely Sonatel on 31 December, 2022.

In return for the transfer of know-how, as defined in article 3.1 of the assistance agreement signed with Sonatel on 1 March, 2018, Orange Sierra Leone undertakes to pay Sonatel and OMEA, shareholders, a total fee (management fees) of 2.06% of turnover excluding inter companies within the Orange group.

This global fee (management fees) will be distributed equitably between Sonatel and OMEA. The management Fees paid to Sonatel will therefore be 1.03% of turnover excluding inter companies within the limits of the Orange group.

In fiscal year 2022, this contract had no effect.

9. Letter of commitment for the supply of the Orange Bot Framework solution between OMEA, Orange SA and Sonatel

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Jérôme HENIQUE
- Mr Alioune NDIAYE
- Mr Hugues FOULON
- Mr. Ludovic PECH

• Nature and purpose of the contract

The purpose of this letter of engagement is to briefly define the Chatbot MEA project and in particular the main elements that will be part of the final agreement relating to the supply of the Chatbot MEA solution by Orange Innovation.

• Terms of contract

This letter of commitment will take effect retroactively on 1 January, 2022 and will end on the date of signature by Sonatel of the application contract concerned and which will be signed for a period of two years (2022 and 2023).

The maximum forecast prices for build and run of the Chatbot OMEA solution for a TCO over two years will be between 187 thousand euros and 243 thousand euros.

The price shown is a range because the billing model is based on the number of subsidiaries engaged in the invariant. To date, eight countries are already using the Orange Innovation solution. The high range is the agreed price for a minimum of 11 countries committed to the solution. If OMEA obtains the commitment of 14 subsidiaries, the lower range proposed above would then be applied.

The prices that will be stipulated in the contracts (MSA or application contract) will be net of VAT, turnover tax or comparable taxes due under the contracts.

In fiscal year 2022, this contract had no effect.

10. Content Platform License Agreement between Sonatel and Orange Guinea

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Ousmane Boly TRAORE

• Nature and purpose of the contract

The purpose of the contract is to define the terms and conditions under which Sonatel grants the subsidiary a license to use the WIDO platform and the conditions for the use of content.

• Terms of contract

This license takes effect from the date of signature by the last of the parties for a period of three years.

At the end of this period, the parties will meet to negotiate the terms of a new contract if they wish to continue their contractual relationship.

In return for the concession of rights granted by Sonatel, the subsidiary pays it the proportional remuneration equal to 50% of the turnover excluding taxes.

It is important to specify that, in the context of the production or co-production of content projects, the parties may agree on a specific contract which will prevail.

- As part of a bundled offer, previously accepted in writing by Sonatel, the subsidiary will pay it, for each order of a work within a bundled offer, the remuneration calculated according to the following rules:

- the gross value attributed to each work within the bundled offer is proportional to its value within the framework of the individual offer;
- the proportional remuneration applied to the value of work within the bundle is identical to the proportional remuneration for the work concerned in the framework of the individual offer.

• Royalties due to social organizations

The parties agree that the operational management of the declarations and the payment of the fees due to the competent collective management organizations in matters of music copyright in the territory under the operation of Sonatel works on the subsidiary's VOD/SVOD service are paid by the subsidiary. The fees due are payable by the subsidiary.

In the 2022 financial year, this contract did not produce any effects.

11. Content Platform License Agreement between Sonatel and Orange Bissau

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr. Brutus Sadou DIAKITE

• Nature and purpose of the contract

The purpose of the contract is to define the terms and conditions under which Sonatel grants to the subsidiary, a license to use the WIDO platform and the conditions for use of content.

• Terms of contract

This license takes effect from the date of signature by the last of the parties for a period of three years.

At the end of this period, the parties will meet to negotiate the terms of a new contract if they wish to continue their contractual relationship.

In return for the concession of rights granted by Sonatel, the subsidiary pays it the proportional remuneration equal to 50% of the turnover excluding taxes.

It is important to specify that, in the context of the production or co-production of content projects, the parties may agree on a specific contract which will prevail.

- As part of a bundled offer, previously accepted in writing by Sonatel, the subsidiary will pay it, for each order of a work within a bundled offer, the remuneration calculated according to the following rules:

- the gross value attributed to each work within the bundled offer is proportional to its value within the framework of the individual offer;
- the proportional remuneration applied to the value of work within the bundle is identical to the proportional remuneration for the work concerned in the framework of the individual offer.

- Fees due to social organizations

The parties agree that the operational management of the declarations and the payment of the fees due to collective management organizations in matters of music copyright in the territory under the operation of Sonatel works on the subsidiary's VOD/SVOD service are paid by the subsidiary. The fees due are payable by the subsidiary.

In the 2022 financial year, this contract did not produce any effects..

12. Content Platform License Agreement between Sonatel and Orange Mali

- **Directors, CEOs, Deputy CEOs or interested shareholders**

- Mr Sekou DRAME
- Mr Aboubacar Sadikh DIOP

- **Nature and purpose of the contract**

The purpose of the contract is to define the terms and conditions under which Sonatel grants the subsidiary a license to use the WIDO platform and the conditions for the use of content.

- **Terms of contract**

This license takes effect from the date of signature by the last of the parties for a period of three years.

At the end of this period, the parties will meet to negotiate the terms of a new contract if they wish to continue their contractual relationship.

In return for the concession of rights granted by Sonatel, the subsidiary pays it the proportional remuneration equal to 50% of the turnover excluding taxes.

It is important to specify that, in the context of the production or co-production of content projects, the parties may agree on a specific contract which will prevail.

- As part of a bundled offer, previously accepted in writing by Sonatel, the subsidiary will pay it, for each order of a work within a bundled offer, the remuneration calculated according to the following rules:

- the gross value attributed to each work within the bundled offer is proportional to its value within the framework of the individual offer;
- the proportional remuneration applied to the value of work within the bundle is identical to the proportional remuneration for the work concerned in the framework of the individual offer.

- Fees due to social organizations

The parties agree that the operational management of the declarations and the payment of the fees due to collective management organizations in matters of music copyright in the territory under the operation of Sonatel works on the subsidiary's VOD/SVOD service are paid by the subsidiary. The fees due are payable by the subsidiary.

In the 2022 financial year, this contract did not produce any effects.

13. Contract relating to the provision of the SEC service (“Security Expertize Center”)

- **Directors, CEOs, Deputy CEOs or interested shareholders**

- Mr Sekou DRAME
- Mr Fabrice ANDRE
- Mr Alioune NDIAYE
- Mr Hugues FOULON
- Mr Ludovic PECH
- Mr Jérôme HENIQUE

- **Nature and purpose of the contract**

The purpose of the contract is to define the terms and conditions under which OMEA will provide through the CSP SEC to the multi-service operator (OMS), all the services described below: security supervision, technical governance operational, security “toughening” measures, security components, social network segregation, security expertise, critical services and management of identities, access and authentications.

• Modalities and effects

The contract is signed on 28 October, 2022 and takes effect on 1st July 2020 and is concluded for an initial period of three years. The price of the services corresponding to the services described including the costs of software licenses, operating and maintenance of the tools used by the CSP SEC is defined as follows:

- The price of security supervision is 71,654 Euro excluding tax in 2020 and 122,291 Euro excluding tax in 2021.
- The common Services (Governance, expertise and management) is 52,409 Euro excluding tax in 2020 and 190,040 Euro excluding tax in 2021.

For subsequent years, the price will be reviewed within conditions mentioned in article 5.5, depending on the evolution of technology and the number of countries adhering to the CSP SEC of optimizations made.

In the 2022 financial year, no amount was recognised.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

■ Agreements approved by the General Meeting and which expire in 2022

- Technical assistance agreement signed in Senegal on 26 November 2019, between Sonatel and Orange Finances Mobiles and previously authorized by the Board of Directors of SONATEL held on 23 October, 2019 and that of OFMS on 14 October, 2019 is replaced by another contract signed between the two parties on 06 September, 2022 and authorized at meeting no. 211 of the company's Board of Directors held on 21 July, 2022 and at board meeting 041 of the Board of Directors held on 13 July, 2022.
- Commercial assistance contract signed on 06 November 2019 between Sonatel SA and OFMS and previously authorized by the Sonatel Board of Directors held on September 2022 and authorized by the Board of Directors of Sonatel held on 21 July, 2022 and during the meeting n°041 of the OFMS Board of Directors held on 13 July 2022.
- Contract for the provision of "general affairs" services signed on 06 November, 2022 and previously authorized by the Sonatel Board of Directors held on 23 October, 2019 and

that of OFMS is replaced by another contract signed on 06 September, 2022 and authorized by the Board of Directors of Sonatel held on 21 July, 2022 and during of the meeting n°041 of the Board of Directors of OFMS held on 13 July, 2022.

■ Agreements authorized during previous financial years whose execution continued during the past financial year

Pursuant to Article 440 of the OHADA Uniform Act relating to the law of commercial companies and economic interest groups, we have been informed that the execution of the following agreements, referred to in Article 438 of this Act and approved in previous fiscal years, continued in the last fiscal year.

14. Assistance agreement signed between Sonatel and Ikasira

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou Drame

• Nature and purpose

The purpose of this agreement is to define the conditions and procedures for implementing the assistance in terms of logistics, marketing, sales, purchasing & logistical, technical and financial plan that Sonatel SA offers to IKASIRA SA against the payment of fees.

• Modalities and effects

Invoicing is done in proportion to the resources allocated cost + mark up of 8% concerning the management of financial and accounting activities, human resources, legal, techniques & IT, purchasing & logistics, in the commercial and marketing field, The cost of remuneration of the experts made available is 350,000 CFA francs per man and per day. The cost of rent is set at 525,000 CFA francs per month. The costs for access to company medicine are invoiced following the distribution of the costs of the company medicine service at the pro rata of members + mark up of 8%.

Over the 2022 financial year, an amount of 57 million XOF for the execution of this agreement was recorded.

15. Amendment No.1 related to the commercial assistance agreement signed between Sonatel SA and OFM Senegal

• Directors, CEOs, Deputy CEOs or interested shareholders

- SEKOU DRAME
- Fabrice ANDRE

• Nature and purpose

The purpose of this agreement is to supplement the commercial services, particularly in commercial matters, provided for in the service provision agreement signed between the parties on 05 November, 2019.

The parties have agreed to add to the agreement new services called "Top UP".

• Modalities and effects

The Top UP activity is governed as follows:

Sonatel's commitment: the distribution of UV Orange Money is subcontracted to Sonatel which is authorized to recruit for its own account Orange Money points of sale which will sell telephone credit using OFMS UVs.

Sonatel will pay directly by Orange Money or by any other means, the commissions at the points of sale and wholesalers.

The terms of the partnership between Sonatel and the points of sale, in particular the remuneration grid of the points of sale will be fixed by contract.

Commitment of OFMS: the amounts collected as a result of these telephone credit purchases by OFMS from these points of sales are transferred to Sonatel's accounts on D+1. OFMS undertakes to pay Sonatel an advance on collection corresponding to the recharge forecasts.

In return for this collection service for the account of SONATEL, OFMS will receive remuneration fixed as follows:

- for top-ups up to 3,999,999,999 XOF including tax per month, a rate of 0.1% including tax is applied
- for top-ups between 4,000,000,000 XOF and 7,999,999,999 Fcfa including tax per month, the rate applied is 0.15% including tax

- for top-ups above 8,000,000,000 XOF including tax per month, the rate applied is 2% incl. tax

Over the 2022 financial year, an amount of 1,541 million XOF for the execution of this agreement was recorded.

16. Development delegation agreement, operation, maintenance of the ONE ERP solution

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr SEKOU DRAME
- Mr Fabrice ANDRE
- Mr Alioune NDIAYE
- Mr Hugues FOULON
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE
- Mr Cheikh Tidiane Mbaye

• Nature and purpose

The purpose of this agreement is to define the conditions under which:

- Sonatel will entrust, within the framework of a delegation of development, operation and maintenance, to Orange OMEA the task of developing, operating and maintaining, during the period of this agreement, an ERP service, on the basis of the One-ERP solution described in article 2;

Orange MEA will rely, for the execution of the delegation, on a subsidiary (the subsidiary) in Dakar, Senegal, of Groupement Orange Service (the GOS) and of which it is co-shareholder with Sonatel, and which will be responsible for the operations provided for in this agreement, on behalf of the delegate company.

- Sonatel will also provide several management and support services for the subsidiary, in particular HR, finance, purchasing, security, real estate and logistics.

These services will be the subject of a support contract (the support contract) between the subsidiary and Sonatel which will specify the technical and financial conditions.

The delegate company will grant Sonatel and the subsidiaries within its scope an irrevocable right of use (IRU) of the One-ERP solution described in article 2 and subject of this agreement. within the framework of a contract for the provision of services (the Service Contract) which will specify the technical and financial conditions.

• Modalities and effects

Throughout the duration of the delegation, the Delegatee Company will cover all investment costs and operating expenses directly related to the development, operation and maintenance of the One-ERP solution, including expenses for the services of the Subsidiary, including personnel expenses. Sonatel will therefore no longer bear this cost base (the Cost Base) from the date of entry into force of the Agreement.

The Delegatee Company is authorized to collect the prices and fees corresponding to the use of the One-ERP solution by its existing or future customer entities (the Customers), including Sonatel and the subsidiaries within its scope, under the Service Contract. It operates the Service at its own risk and has freedom of pricing for the Services.

If it so wishes, the delegating party may market the One-ERP solution outside the Orange Group, provided however that these business opportunities do not call into question the conditions of delivery of the One-ERP solution for the customers of the Service, nor the economic equilibrium for the Delegatee Company. In this case, the Parties agree that the delegating party will be the sole beneficiary of the net commercial margin that this activity could generate, after deduction of (i) the direct costs to serve these other customers who will be the responsibility of the delegating party and (ii) the corresponding share of indirect costs which will be paid by the delegating party to the delegating company. The Parties will then agree by mutual consent on the terms for providing this service to these other customers (the "Other Customers").

Beyond the savings made for the delegator following the transfer of the Cost Base of the One-ERP solution under the Agreement, net of the remuneration due to the Delegatee Company under the Service Contract, and taking into account the economies of scale and the benefits expected from the pooling of the One-ERP solution for Customers, the delegator will be remunerated by the delegating company in the form of:

- an initialization amount: the "Initialization amount") of three million (€3,000,000 excluding tax) euros excluding tax to be paid at the entry into force of this agreement; and ;
- an annual fee (the "Annual Fee") of a maximum amount of six hundred and fifty thousand (€650,000 excluding tax) euros excluding tax per year, which will be calculated as follows:
 - a. three hundred thousand (€300,000 excluding VAT) euros excluding tax per year for two Customer countries outside the scope of the Sonatel Group recorded on 1 January of the current year;
 - b. four hundred and fifty thousand (€450,000 excluding VAT) euros excluding tax per year for three to four customer countries outside the scope of the Sonatel Group recorded on 1 January of the current year;
 - c. six hundred and fifty thousand (€650,000 excluding tax) euros excluding tax per year thereafter.

Annual fees will be paid within 60 days from the date of invoice.

Over the 2022 financial year, an amount of 2.815 million XOF for the execution of this agreement.

17.17. Preliminary agreement involving Orange MEA, OFMS and Sonatel SA on the RUMBA project signed on 31 July, 2021.

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE
- Mr Alioune NDIAYE
- Mr Hugues FOULON
- Mr Ludovic PECH
- Mr Jérôme HENIQUE
- Mr Cheikh Tidiane Mbaye

• Nature and purpose

The purpose of this preliminary agreement is to define the terms and conditions for the implementation of the Rumba project by OFMS and Sonatel, under the project management of Orange OMEA, and in particular to define the conditions under which, before the date of the effective migration, planned for the 4th quarter 2022, Sonatel and OFMS:

- implement the project by signing contracts mentioned in the paragraph below: "OFMS gives its consent to Orange MEA to continue to pay tango services under the existing conditions until the migration of OFMS to Rumba, and agrees not to renew the Tango application contract on expiry";
- commit to respecting the migration schedule.

As such, it is recalled for Sonatel and OFMS, the following dates and deadlines:

- For an effective migration no later than 4th quarter of 2022 (forecast to date, with a start in Q4 2021 on the Medina site), project start no later than 3rd quarter 2021 (Kick-Off Subsidiary/ Group); with the possibility for the start of the project on the medina site (Rumba secondary site) in Q4 2021.

This timetable for the main and secondary site, as well as its feasibility, must be validated with Ericsson.

- The preparation of infrastructures (data center, connectivity), carried out in 2nd quarter 2021, requires a set up purchase order to Ericsson at 3rd quarter of 2021 followed by a kickoff with Ericsson on 4th quarter of 2021 at the latest.
- Sonatel is a "DC cluster", it must be able to accommodate equipment within its data center from March 2022, at the latest.

• Modalities and effects

Project costs for OFMS include:

- The costs of continuity of the TANGO platform, the price of which will be defined in proportion to the use of OFMS according to the terms of the contract and until the effective date of the migration of the Project.
- Costs for rework of core add-ons, group components and existing reports. These services are fixed price and will be invoiced according to the provisions mentioned. in annex 3.
- The costs of the IPS/IDS option (security equipment), which OFMS undertakes to subscribe with Ericsson.
- The amounts to be paid to Ericsson AB and local Ericsson under the contracts mentioned in paragraph 1:
- The "Set-up fees" (access fees to the Service) for an amount of €1,440,000 excluding tax (one million four hundred and forty thousand euros excluding taxes);
- "Revenue Share", according to the terms and conditions specified in Annex 2.

- The costs of Data Management services, entrusted to Orange SA / Orange Innovation, for an estimated amount of €1,172,000 excluding tax (one million one hundred and seventy-two thousand euros excluding tax) over the period of 5 years. This amount will be reassessed according to the provisions mentioned in the annex 3.

This service will be the subject of a contract between OMEA SA and Orange SA/Orange innovation (functionalities, deliverables, calendars).

The data management solution is considered first time on an infrastructure in France, then will be migrated to an infrastructure in the countries, which is the objective of sharing by the OMEA subsidiaries for this solution and its location.

- - Costs related to Data Centers, with a price to be defined with Sonatel.
- Licensing costs with VMWare (subscribed with a local distributor) and Software AG (invoice under the contract concluded with Ericsson),
- The costs of the Orange Money Sharing Services Center, for a provisional amount of €3,539,000 before tax (three million five hundred and thirty-nine thousand euros excluding tax), over the period of 5 years. It is agreed that at the beginning of this year (2024), budgets will be analysed and any necessary future commitments will be subject to the governance of the CSP with the participation of countries and/or clusters.
- The costs of the Orange Money CSP will be invoiced to the countries according to an allocation method described in Annex 3:

"The estimated costs relating to the CSP Orange Money are based on the needs identified during the construction phase of the Project. These costs as well as the sharing formulas are subject to change depending on the activities necessary for the project or requested by the countries".

In order to facilitate the migration from the current solution to the target solution, Orange MEA may propose a forward pricing model whereby certain fixed costs will be made variable per unit of work (eg customers, transactions, etc.) at OFMS and spread over the duration of the project.

This assumes, however, that OFMS is committed contractually, from the outset, and for the total amount and duration of the Project, so that Orange MEA recovers over time the initial investment and the corresponding capital / financing cost.

The "revenue share" (based on the aggregated turnover of the Orange Money activity under IFRS standards) is based on the principles below.

A scale with 3 lots of associated services/transactions each at decreasing percentages of remuneration, according to income levels :

- Lot 1 includes basic services and basic add-ons,
- Lot 2 includes more complex services and add-ons,
- Lot 3 concerns new services.

The principle adopted with Ericsson is higher remuneration for innovative services, in order to promote initiatives for the development of services and ensure the growth of Orange Money turnover.

Income being assessed in a consolidated manner at the level of the GSA, a pooling of the Orange Money turnover of the EME and non-EME subsidiaries will therefore be applied to the lots of services, in order to determine each month the percentages of remuneration used to calculate Ericsson's remuneration by each of the subsidiaries.

Annex 2 specifies the details of the remuneration scale and the services concerned.

All amounts are exclusive of VAT and the prices which will be stipulated in the GSA and the NPA are net of VAT, turnover taxes or comparable taxes due under these services.

As of 31 December, 2022, this agreement had no effect.

18. Amendment 1 to the cooperation agreement with OMEA of 23 December, 2020

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr Fabrice ANDRE
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE
- Mr Hugues FOULON

• Nature and purpose

The purpose of the amendment is to extend by two years the duration of the cooperation agreement between Sonatel and Orange OMEA (from 23 December, 2020 until 31 December, 2022).

• Modalities and effects

As of 31 December, 2022, this agreement had no effect.

19. Amendment to the capping agreement with Orange

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE
- Mr Hugues FOULON
- Mr Fabrice ANDRE

• Nature and purpose

The purpose of the amendment is to extend by two years the duration of the capping agreement between Sonatel and Orange OMEA (from 23 December, 2020 until 31 December, 2022).

• Modalities and effects

As of 31 December, 2022, this agreement had no effect.

20. Participation in the SIMBA submarine cable

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Fabrice ANDRE
- Mr Alioune NDIAYE
- Mr Hugues FOULON
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE

• Nature and purpose

Under the direction of Facebook, a consortium has been created for the construction of an submarine cable called "Simba West" from Yzerfontain in South Africa to Widemouth Bay in the United Kingdom. Vodafone, MTN, China Mobile (CMCC) and the WIOCC joined this SIMBA consortium through an agreement signed on 2 March, 2020 called the "Joint Build Agreement (JBA)".

In view of the capacities of this submarine cable and its importance, Orange MEA joined the JBA by signing a membership agreement on 3 June, 2020.

In addition to this JBA, 3 other agreements govern the consortium:

- a supplier contract signed by the members of the consortium and Alcatel, which is in charge of the construction;
- a billing agreement (Central billing party agreement) in which the consortium designates the WIOCC as the center of invoicing and payment;
- an agreement on the global organization entitled "landing Party agreement" (LPA), between the SIMBA consortium and the members on the management of local authorizations and the services of operators members of the SIMBA consortium. As of the date of this agreement, 7 LPAs have been signed for the "SIMBA West" project: South Africa, DRC, Côte d'Ivoire, Nigeria, Senegal, Portugal and United Kingdom.

The agreement was signed for a period of at least 15 years. It takes effect from the date of the last signature of the agreement by the different parties.

• Modalities and effects

As mentioned in Annex 4 of the agreement, the cost of construction relating to OMEA amounts to 52,399,320 dollars including an amount of XOF.7,700.00 dollars relating to the landing infrastructure.

In its capacity as agent, OMEA will bear the costs mentioned below. Each party will bear the costs in proportion to its participation of the co-ownerships or of the applicable part respectively.

The costs that will be charged by the OMEA to the other parties are: capital cost, operation and maintenance expenses, permit cost and other costs.

In fiscal year 2022, this contract had no effect.

21. Assistance agreement with oinis

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Fabrice ANDRE
- Mr Sekou DRAME
- Mr Alioune NDIAYE
- Mr Hugues FOULON
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE

• Nature and purpose

From 1st September, with OINIS Africa created, the present contract signed on 27 October, 2020, was previously authorized by the Board of Directors on 17 July, 2020.

OINIS Africa will receive assistance from SONATEL for the provision of services (as defined in the annex to the agreement) and in particular with regard to:

- rental of a building for professional use,
- the purchase of vehicles,
- ordering office supplies,
- IT expenses, and
- legal services.

In return for these services, Orange will pay SONATEL a price as defined in the financial model appended to the agreement.

In addition to these assistance services, Sonatel will assist Orange SA on behalf of OINIS providing ad hoc assistance (legal study and advice and assistance in litigation).

• Modalities and effects

This agreement comes into force on 1 September, 2020. for a period of 3 years renewable by tacit agreement. The prices stipulated in the contract are net of all taxes, duties, levies or withholdings of any kind, including VAT or comparable taxes, due under the contracts and the services provided.

All services will be invoiced in cost mode +/-8%. This type of invoicing implies an increase of 8% on each of the expenses that Sonatel will make for OINIS according to the contractual terms of this Agreement.

For the 2022 financial year, the amount recognized is 8 million XOF.

22. Cash agreement with OFMS

- **Directors, CEOs, Deputy CEOs or interested shareholders**

- Mr Fabrice ANDRE
- Mr Sekou DRAME

- **Nature and purpose**

To meet their cash needs, SONATEL and OFM Senegal have agreed to seek an alternative to the financial or banking market. Given SONATEL's power of control over OFM Senegal, they decided to use a cash agreement, as authorized by article 14.3 of the Law No. 2008-26 on banking regulations.

The agreement signed on 13 January, 2021 was authorized by the Board of Directors of SONATEL during its 194th meeting of 13 July, 2020.

- **Modalities and effects**

Each party will open in its books, for the other party, who accepts it, a current account. Cash advances will be recorded in a current account exempt from all commissions.

Each Party may benefit from advances to meet cash needs. To this end, the authorized signatory sends a request for an advance to the interlocutors referred to in annex 2 of the agreement (SONATEL, head of the finance department and OFMS, head of the finance and support department) by any means leaving a written record, at least five days before the desired date of availability.

Each advance is repayable in full at any time depending on the financial situation of the borrower. The credit balance of the advances will bear interest at the rate of 4.7% per annum. Interest accrued will be credited to the current account at the end of each year.

The agreement is signed for a period of one year renewable by tacit agreement for an indefinite period, except denunciation by one of the parties at the latest 3 months before the end of the annual term by letter delivered against discharge or registered letter with acknowledgment of receipt.

During the year under review, this agreement did not produce of effect.

23. Cooperation agreement with OMEA

- **Directors, CEOs, Deputy CEOs or interested shareholders**

- Mr Alioune NDIAYE
- Mr Fabrice ANDRE
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE
- Mr Hugues FOULON

- **Nature and purpose**

The purpose of this agreement is to define the terms and conditions under which Orange MEA undertakes to transfer certain elements of its sectoral know-how and to provide the company with consulting and assistance services in the following areas:

- a) Direct and privileged access to all of the Orange group's know-how in the multi-service operator businesses allowing: to establish, develop and operate all the telecommunications networks.
- b) Provision of advice and assistance in the following fields: technology, marketing, strategy, support, finance, internal control, audit and risk management, compliance and governance, legal and regulatory, human resources, group purchasing, content, institutional relations and with different stakeholders.

Orange MEA reserves the right, which the company acknowledges, to call on other companies in the Orange group or third parties (including services outside the group) for the provision of services or some of them, and this, without additional invoicing of additional costs to the company.

Orange MEA undertakes to transmit by all means to the company its procedures and methods relating to the aforementioned activities and to facilitate the points of contact between the company and the Orange MEA departments in charge of these activities. It is expressly agreed that this agreement does not cover all the services that Orange MEA or the Group may be required to provide to SONATEL or its subsidiaries. The following are notably excluded from the scope of the agreement:

- any provision of staff,
- any trademark license,
- any use of shared service platforms (Tango, Nomad, Zebra, etc.),
- any use of purchased licenses or tools acquired under group contracts,
- any subscription to shared service centers (GOS, CECOM, ERP, Fraud & Revenue Assurance, etc.),
- services by GOS and the Orange Money compliance center (CECOM)),
- innovation services.

Exceptional assignments, at the express request of the company. These services must, where applicable, be the subject of specific contracts concluded for this purpose.

Finally, it is expressly agreed that the support of Orange MEA to the Company's Foreign subsidiaries will be the subject of separate contracts in accordance with the practice of the Orange Group with its Affiliates.

The agreement comes into force retroactively from 1st April 2020 and is concluded until 31 December, 2021.

• Modalities and effects

In return for the provision of services, Orange MEA will receive an annual fee of an amount equal to the ratio calculated according to the provisions below multiplied by the annual external turnover excluding tax within the meaning of the accounting standard applicable in Senegal in Euros of the company for the year concerned.

The ratio is calculated each year by Orange MEA for all companies within its scope that have entered into an agreement similar to the agreement. The ratio is equal:

- i) to the total costs borne by Orange MEA for the supply services performed for the year in question, plus a margin of 8% on said costs;
- ii) divided by the sum of the annual turnover of all the companies of the Orange MEA group having entered into such agreement for the year in question.

This ratio for year N will be communicated to the company no later than 30 June of the following fiscal year:

(N+1). If the ratio established for year N reveals an increase of more than 15% compared to the ratio established the previous year, the parties agree that the company may express its disagreement with the new ratio in a 30-day period. As for the

services, they will be billed semi-annually by OMEA and payable directly to the latter in Euros within 30 days. The invoice for the first semester will be based on:

- i) the ratio for financial year N-1,
- ii) multiplied by the company's external turnover excluding tax carried out in the first half, recorded in Euros in the tool of Magnitude consolidation on the T30000 account.

A second invoice will be based on the ratio of N, except express agreement to the contrary, non-payment by the company on time, attracts an increase for late payment which will be applied from the initial due date. This increase for late payment will be equal to one and a half times (1.5) the interest rate charged by the BCEAO for its refinancing operation on 1st March of the current year, or the previous year for invoicing from January to March, on the amount including all taxes of the sums due.

Over the 2022 financial year, an amount of 1,807 million XOF Under the cost of providing personnel, SONATEL SA re-invoiced to Orange-MEA SA the costs relating to expatriates borne by SONATEL SA and which are outside the flat rate fixed by Orange SA. The amount of charges re-invoiced by SONATEL SA amounted to 97 million CFA francs at 31 December 2022.

24. Memorandum of understanding between Sonatel and OMEA

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE
- Mr Hugues FOULON
- Mr Fabrice ANDRE

• Nature and purpose

SONATEL and Orange MEA of the cooperation agreement specifying the terms and conditions under which Orange MEA undertakes to transfer certain elements of its know-how and to provide SONATEL with consulting services and assistance in several areas.

The Orange Group is also the majority shareholder of Orange Brand Services Limited (OBSL), owner of the Orange brand.

SONATEL and its subsidiaries in Senegal have signed brand license agreements with OBSL entitled Brand License Agreement (BLA), under the terms of which they undertake to pay OBSL a fee for the use of the brand.

The parties declare and attest that they have a perfect knowledge of the BLA convention. The parties have agreed to the principle of a memorandum of understanding relating to the remuneration of the cooperation agreement, to take account of the evolution of transfers of know-how.

This memorandum of understanding cancels and replaces the memorandum of understanding signed on 18 December, 2013 between Sonatel and Orange MEA. It comes into force from 1st April 2020 until

31 December, 2021 i.e. the expiry date of the agreement, on which date it will be terminated without the possibility of de facto extension. It will be automatically and immediately terminated or cancelled in the event of termination or cancellation of the agreement for any reason whatsoever and without penalty or damages.

• Modalities and effects

A calculation base is defined for each current year and will consist of the following two elements:

i) the amount of fess due to OBSL by Sonatel in Senegal and as specified in annex 1 of the agreement (Senegal scope) under the Orange brand, and ii) the amount of fees due to Orange MEA by all entities of the Senegal scope and Sonatel subsidiaries internationally, as specified in Annex 2 (Sonatel scope), under the agreement and assistance agreements between Orange MEA and the international subsidiaries of SONATEL.

The base thus defined reduced to the turnover excluding tax consolidation of the Scope of the financial year preceding the current year, known as year N-1 as audited and approved by the Board of Directors of SONATEL, called (actual "baseline turnover" defined in annex 3, gives a rate of a global fee (the global rate).

Global ceiling: the parties agree that the global rate be capped each year at 1.29%. This ceiling rate applied to the global turnover gives the amount of the ceiling.

Floor: it is expressly agreed that, notwithstanding the stipulations of article 2 (ceiling), the fee due under the agreement may not under any circumstances be adjusted below 0.2% of the baseline turnover of the Senegal scope mentioned in annex 3, corresponding to the share of the expenses borne by Orange

MEA for Sonatel in respect of technical competence centers (network and services) and BuyIn pooled purchases (the "floor").

As of 31 December, 2022, the excess fee is 455 million CFA francs with an equal amount on the products of SONATEL SA.

25. Consortium contract for the establishment, operation-maintenance and marketing of the African fiber optic backbone "DJOLIBA"

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE
- Mr Hugues FOULON
- Mr Fabrice ANDRE
- Mr Sekou DRAME

• Nature and purpose

This agreement was signed between Orange SA, OMEA, SONATEL and other subsidiaries in the sub-region.

The Orange Group, through its subsidiary OMEA, which brings together all the subsidiaries and holdings operating in West Africa and the Middle East, is strongly present in the field of networks and infrastructures in West Africa.

Thus, the companies SONATEL and Orange Côte d'Ivoire, affiliated with OMEA and their respective subsidiary companies, in particular Orange Mali and Orange Burkina Faso, have operational fiber optic transmission infrastructures in their national territories and plan to connect these infrastructures to implement a transnational backbone project in West Africa (hereafter referred to as "DJOLIBA").

To this end, the parties have initiated discussions for the realization of the DJOLIBA project under the coordination of OMEA and with the support and participation of the Orange Group Management in charge of international networks and services. The parties wish to:

- establish a cross-border broadband transmission network intended for Orange Group subsidiaries in West African countries as well as other Central African countries;

- define the terms and conditions of the operation and maintenance activities under which the DJOLIBA will be operated, upgraded and maintained for the duration of the contract;
- define the commercial terms of DJOLIBA.

The contract is concluded for a period of 10 years from the date of signature of the contract.

• Modalities and effects

The prices of DJOLIBA's services are defined in a price catalog in annex 8 and are applied by the parties within the framework of the re-invoicing of their customers ("external price catalog").

The prices of the services provided by the parties for the benefit of another of the Parties when it enters into a contract with a Customer are also defined in annex 8. These are the prices of services which give rise to internal re-invoicing and cover all the costs incurred by the provision of the Customer service ("internal price catalogue").

The prices of the services under the contract are expressed in Euro, currency of invoicing, account and payment.

Payments will be made on D+60, D being the invoice issue date.

Over the 2022 financial year, an amount of 340 million XOF for the execution of this agreement was recorded.

26. GOS Subsidiary Support Agreement

Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Fabrice ANDRE
- Mr Sekou DRAME

• Nature and purpose

GOS, as the Orange group's IT resource hosting and pooling entity in the MEA zone, wants to be the catalyst for the operational efficiency of its customers. It intends to boost its business and aims to position itself as the reference partner and manager of expertise centers of Orange MEA for the benefit of the other subsidiaries of the Orange Group.

To this end, and to strengthen its presence in the potential market represented by Senegal, GOS approached SONATEL and

requested its support in terms of material resources; software and human, for the creation and support for a subsidiary to house the Shared Service Centers (SSC) for the benefit of other companies of the Orange Group.

Indeed, the management of the activities of the SSC having to be carried out from Dakar, and to allow the new entity to benefit from adequate conditions while lightening the burden, it appeared appropriate to use Sonatel to benefit from its support for certain operational activities.

The agreement signed on 13 January, 2021 was authorized by the Board of Directors of SONATEL during its 197th meeting of 22 December, 2020.

Signed on 14 January, 2021, the purpose of the agreement is to define the conditions and procedures for implementing assistance in various fields, in particular administrative, technical, financial, legal, tax, human resources and purchasing, that SONATEL must provide to GOS Senegal (the services are detailed in Annex 1 of the agreement).

It is understood that in this agreement, GOS means the company GOS, its branch and GOS Senegal hosted by the latter.

The agreement is concluded for a period of one year renewable tacitly and takes effect from 1st January 2021.

Modalities and effects of the services to GOS will be invoiced by quarter, the first invoice of the year being issued based on the provisional budget, the annual order form being authentic. The parties agree to set up quarterly meetings during which they will review the services in progress and validate the services already carried out. This validation will serve as the basis for issuing the invoice for the following quarter. This process will condition the payment of the next cash advance.

The terms and conditions are mentioned in annex 2 by type of service. The assistance of GOS Senegal by Sonatel is remunerated based on actual invoicing in proportion to the resources allocated plus a mark-up of 8%.

For the 2022 financial year, this agreement produced an overall effect of 126 million CFA francs.

27. Assistance agreement with Orange (SL) LTD

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

This is an assistance agreement between SONATEL SA and Orange (SL) Ltd authorized during the 171th meeting of the Board of Directors of SONATEL SA on 18 September, 2016, signed on 1st March 2018 with retroactive effect from 19 July, 2016. The purpose of the agreement is to determine the terms and conditions under which SONATEL will transfer know-how to Orange (SL) Ltd and render the services to Orange (SL) Ltd in order to enable it to develop its activities in their competitive context and sub-regional development and benefit from all the synergies available within the framework of the SONATEL Group.

This agreement provides in particular:

- a transfer of know-how from SONATEL SA in the field of strategic, regulatory, financial, technical, innovation, commercial planning, quality and process optimization, administrative, purchasing, human resources, in the field of management control, in the field of fraud and revenue insurance;
- assistance services on a permanent basis through the provision of experts on a permanent basis as well as the provision of all or part of its tools and software for financial, commercial, technical or operational management within the limits of telecommunications regulations and defined rules in Senegal and Sierra Leone;
- one-off assistance services upon request by Orange (SL) Ltd.

• Modalities and effects

In return for the transfer of know-how and personnel, Orange (SL) Ltd pays SONATEL SA a fixed annual fee calculated based on 3% of turnover excluding tax net of the amount of "management fees" paid directly to the Orange Group.

The services of the director will be invoiced at XOF.9 million /man month.

Experts seconded on a permanent basis will be invoiced at height of XOF.7 million/man month.

The invoicing of temporary experts is set at XOF.350.000/ man day excluding transport and accommodation costs.

The use of SONATEL SA management software and tools will be invoiced in proportion to the resources used.

Base: (depreciation + maintenance costs) + 15%. This agreement was the subject of two amendments:

- amendment number 1, signed on 1st December 2019 relates to the suspension of the payment of the transfer fee of know-how provided for in article 3.2 of the agreement of 1st March 2018 for fiscal years 2019, 2020 and 2021;
- amendment number 2 signed on 31 December, 2019, provides for a revision of the cost of personnel made available to Orange Sierra Leone in accordance with article 4 of the convention of 1^{er} March 2018. These costs will be invoiced during the period ranging from 1st January 2019 to 31 December, 2021 as planned at the "invoicing keys" appendix to the addendum.

These riders are part of the support by SONATEL to its subsidiary Orange Sierra Leone.

In fiscal year 2022, this agreement generated income for a total amount of 1,033 million XOF, which broken down as follows:

In millions of XOF

Seconded staff	182
IS network	152
Management fees	699
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Total	1 033

28. Concession renewal agreement

• Directors concerned

- Mr. Koly FAYE
- Mr Abdoulaye DIOP
- Mr Abdoulaye SAMB

• Nature and purpose

An agreement was signed on 21 June, 2016 between the State of Senegal and SONATEL SA, for the renewal of the concession which expired on 8 August, 2017. This agreement also provides for the terms and conditions for allocating 4G frequencies. This agreement was previously authorized by the Board of Directors of SONATEL SA at its 167th session on 20 June, 2016.

The renewal of the concession covers the establishment and operation of public telecommunications networks and the

supply of telecommunications services for a period of 17 years, with effect from 9 August, 2017.

In addition, the State of Senegal undertakes to allocate 4G frequencies to SONATEL SA for a period of 17 years starting from the signing of the decision to award frequencies as of 3 August, 2016.

• Modalities and effects

The renewal of the concession agreement for the SONATEL SA as well as the allocation of 4G frequencies are made upon payment of a total amount of XOF.100 billion distributed as follows:

- XOF.68 billion for the renewal of the global fixed 2G/3G license;
- XOF.20 billion for the allocation of 2x10Mhz frequencies in the 1800 Mhz band;
- XOF.12 billion for the allocation of 2x10 MHz frequencies in the 800 MHz band.

This amount is paid as follows:

- payment of XOF.50 billion in July 2016, after publication in the Official Gazette of the Republic of Senegal of new versions of the Concession Agreement and specifications and signature of the decision to allocate 4G frequencies. This first payment concerns the payment of XOF.32 billion for the allocation of 4G frequencies and the payment of XOF.18 billion for the deposit on the renewal of the global fixed 2G/3G license;
- payment of the balance of XOF.50 billion in January 2017 as the remainder on the renewal of the fixed global 2G/3G license.

The amount of the concession was fully paid by SONATEL in previous years.

29. Cooperation agreement with Orange MALI

• Directors, CEOs, Deputy CEOs or interested shareholders

Mr Sékou DRAME
Mr Fabrice ANDRE

• Nature and purpose

This is a technical cooperation agreement signed in August 2002 between SONATEL and Orange Mali in the following areas:

- transfer of know-how from SONATEL SA to Orange Mali,
- assistance services on a permanent basis by SONATEL SA in the areas of operational management, technical assistance, engineering and training,
- ad hoc assistance services at the request of Orange Mali for ad hoc and specific studies,
- supply by SONATEL at the request of Orange Mali, of technical and commercial management tools,
- use by Orange Mali of new software from the SONATEL SA.

This agreement was the subject of three amendments signed respectively on 18 November, 2005, 23 December, 2008 and 23 December, 2011. The second endorsement completes the benefits provided for in the cooperation agreement and in amendment no.1 signed between the parties in 2002 and 2005.

The third amendment was signed on 23 December, 2011 with effect retroactive to 1st January 2011 and aims to modify article 2.2 of the agreement signed in August 2002 relating to the payment of management fees”.

In addition to the services already provided for in these two initial contracts, the parties agree to grant each other loans and borrowings.

These management fees were the subject of an amendment No. 4 previously authorized by the Board of Directors of SONATEL SA of 18 December, 2019. This amendment modifies the mode of invoicing of management fees to consider the evolution of Orange Mali which created a subsidiary, Orange Finance Mobiles Mali, to manage the Orange Money activity. The annual fee is equivalent to 3% of turnover net of intragroup activities within the scope of consolidation constituted by Orange Mali and its subsidiaries and after deduction of the management fees paid directly to Orange.

• Modalities and effects

In return for the services provided, Orange Mali will pay SONATEL SA a fee amounting to 3% of the corporate turnover net of the amount of "management fees" paid directly to Orange SA in accordance with the contract signed between Orange SA and Orange Mali.

Services provided on a permanent basis by seconded staff are billed at XOF.7.5 million per month and per agent for the

positions of CEO and Director and up to XOF.5.9 million per month and per agent for other positions.

Temporary expertise assignments are invoiced at the rate of XOF.350,000 per man/day.

The use of SONATEL SA software will be billed in proportion to the licenses used by Orange Bissau on a base (amortization amount + maintenance costs) x 1.15%.

Under amendment no. 2, the amount of the loans granted by a party may not exceed at the time of the loan more than 60% of the average monthly cash flow of the last 6 months.

The interest rate corresponds to the average rate over the last three DAT paid to the lender plus 0.25 point.

If, because of the agreement loan, the lender incurs a debt, the rate to be applied will be the exit rate for said debt plus 0.25 point.

The amounts invoiced by SONATEL SA for the 2022 financial year amount overall to 9,336 million CFA francs

29. Assistance agreement with the Orange Services Group

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

This is a management assistance agreement with the provision of experts on a permanent basis by SONATEL SA to the Groupement Orange Services (GOS). This agreement was validated during the 155th meeting of the Board of Directors of SONATEL on 18 September, 2014 and during the 14th meeting of the Board of Directors of GOS SA.

The agreement was concluded for an indefinite period. It has a retroactive effect and starts from the 1st January 2014.

• Modalities and effects

In the case of a seconded expert, the invoicing will be XOF.7 million/man month (collaborator) and XOF.9 million/man month if the collaborator occupies a post of CEO or DCEO. In the case of a temporary expert, the billing will be XOF.350,000/man day. This billing does not include travel, subsistence and living expenses.

In the case of other assistance services, invoicing must be agreed between the two parties before the actual start of execution of the requested service.

As of 31 December, 2022, the effects produced by this agreement only concern the permanent assistance services of the experts which amount to a total amount of 46 million XOF..

30. Assistance agreement with Orange Guinea

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

This is an assistance agreement between Orange Guinea and SONATEL SA signed on 21 June, 2007 and which provides in particular for the:

- transfer of know-how from SONATEL SA to Orange Bissau in the areas of strategic planning, in the area of purchasing, human resources, financial control, technical and commercial management;
- assistance services on a permanent basis by SONATEL SA with the provision of highly qualified personnel, in particular to exercise management functions;
- one-off assistance services at the request of Orange Guinea for one-off and specific studies;
- availing of management tools by SONATEL SA to Orange Guinea.

An amendment was signed on 23 December, 2011 with effect retroactive to 1st January 2011 and aims to modify article 2.2 of the agreement signed on 21 June, 2007 relating to the payment of "management fees".

• Modalities and effects

In return for the services provided, Orange Guinea will pay SONATEL SA a fee amounting to 3% of net turnover of the amount of "management fees" paid directly to Orange SA in accordance with the contract signed between Orange SA and Orange Guinea.

These management fees were the subject of an amendment number 2 authorized by the Board of Directors of SONATEL SA on 18 December 2019, with effect from 1st January 2019.

The agreement of 23 December, 2011 was amended as follows: "in return for the transfer of know-how as defined in article 2.1 Orange Guinea will pay SONATEL SA an annual fee equivalent to 3% of the turnover net of intra-group activities of the scope of consolidation constituted by Orange Guinea and its subsidiaries and after deduction of management fees paid directly to Orange".

Under permanent assistance services, Orange Guinea will fully bear the costs of the expatriate staff made available to it by SONATEL and will pay an amount of XOF.7 million/man month.

One-off assistance services will be invoiced by SONATEL SA in Orange Guinea at the rate of XOF.350.000/day man.

The use of SONATEL SA software will be billed in proportion to the licenses operated by Orange Guinea on the basis of a tax base (amortization amount + maintenance costs) x 1.15.

The amount recognized in fiscal year 2022 for this agreement amounts to 8.669 million XOF and is detailed as follows:

In millions of XOF

Seconded staff	379
Management fees	8.069
Networks	191
Costing	30
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Total	8 669

31. Assistance agreement with Orange Bissau

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• Nature and purpose

This is an assistance agreement between Orange Bissau and SONATEL SA signed on 6 August, 2007 and which provides in particular for the:

- transfer of know-how from SONATEL SA to Orange Bissau in the areas of strategic planning, in the area of purchasing, human resources, financial control, technical and commercial management;
- assistance services on a permanent basis by SONATEL SA with the provision of highly qualified personnel in particular to exercise management functions;
- ad hoc assistance services at the request of Orange Bissau for ad hoc and specific studies;
- availing of management tools by SONATEL SA to Orange Bissau.

This agreement was the subject of an amendment no.1 signed on 9 July 2008 with the aim of modifying and cancelling the terms of the agreement of 6 August, 2007 relating to the cost of permanent staff made available to Orange Bissau by SONATEL SA.

Article 2 of amendment no. 1 to the agreement specifies that SONATEL SA will invoice Orange Bissau for the actual gross cost of the staff made available on a permanent basis, without applying a margin as long as the latter's EBITDA is negative.

An amendment was signed on 23 December, 2011 with retroactive effect to 1st January 2011 and aims to modify article 2.2 of the agreement signed on 6 August, 2007 relating to the payment of "management fees".

• Modalities and effects

In return for the services provided, Orange Bissau will pay SONATEL SA a royalty amounting to 3% of the corporate turnover net of the amount of "management fees" paid directly to Orange SA in accordance with the contract signed between Orange SA and Orange Bissau .

As part of the permanent assistance services, Orange Bissau will fully bear the costs of the expatriate personnel made available to it by SONATEL SA. SONATEL SA will invoice Orange Bissau for the actual gross cost of the personnel available on a permanent basis, without applying a margin as long as the latter's EBITDA is negative.

One-off assistance services will be invoiced by SONATEL SA to Orange Bissau at the rate of XOF.350.000/manday.

The use of SONATEL SA software will be billed in proportion to the licenses used by Orange Bissau on a base (amortization amount + maintenance costs) x 1.15.

The amount recognized in fiscal year 2022 for this agreement amounts to 890 million XOF.

32 Trademark License Agreement

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE
- Mr Hugues FOULON
- Mr Fabrice ANDRE

• Nature and purpose

SONATEL being a subsidiary of the Orange Group has been using the Orange Brand since 2006 to benefit from its well-established specificity, its global reputation and goodwill.

The concessionaire has a non-exclusive license to use the Orange brand in the territory during the contractual term, within the framework of the supply, sale, distribution, promotion and marketing of the licensed services, related products and promotional products, under any current and future forms of media (including internet and social media) and marketing and distribution channels (including without limitation the operation of Orange-branded retail stores), and Licensee agrees to use the Orange brand during the contractual term, in each case according to the terms and conditions set out in this contract.

This contract was authorized by the Board of Directors on 17 April, 2019.

This contract is effective retroactively from 1st January 2019 and will remain in effect for a period of ten (10) years.

• Modalities and effects

In return for the licenses and other rights granted under this contract, the licensee must pay the licensor, or any entity designated by the licensor, fees and other remuneration

according to the amounts and on the due dates provided for in this contract. All these sums will be counted in XOF and paid in euros for the benefit of the Licensee, or any entity designated by the Licensor, to the credit of the bank account designated in writing by the Licensor. When the Concessionaire must convert into euros sums denominated in another currency to comply with this agreement, the conversion rate for the Quarter billed will be the Orange Group's average rate calculated over the current financial year, as published monthly in Magnitude according to the SYSCOHADA standard.

The fees and other remuneration due under this Agreement will be paid to the Licensor without any sum being deducted for value added tax, or stamp duties or other taxes (including levies, fees, taxes, charges or duties) currently applicable according to the internal legislation or regulations in the Territory, with the exception of the withholding tax which could be deducted.

The Royalty Rate is equal to 1.6% of the Revenues and is recognized by the Parties as being a royalty rate of full competition for the Orange Brand.

The effect of this agreement on the 2022 financial year is 6,732 million CFA francs.

33. Participation contract

• Directors, CEOs, Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr Fabrice ANDRE
- Mr. Ludovic PECH
- Mr Jérôme HENIQUE
- Mr Hugues FOULON

• Nature and purpose

This is a contract signed on 31 March, 2012, between JV (BUYIN SA), NatCo (SONATEL SA, SONATEL Multimedia, SONATEL Mobiles and SONATEL Business Solutions) and Orange SA. The purpose of this contract is to lay down the general conditions of collaboration between JV and NatCo concerning the purchasing activities included in the scope of JV.

The scope of JV's purchasing activities include:

- network technology,
- customer equipment,
- service platforms...

• **Modalities and effects**

This collaboration is conducted without financial compensation.

34. Framework agreement with Orange Mobile Finance Senegal

• **Directors, CEOs, Deputy CEOs or interested shareholders**

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• **Nature and purpose**

This is a framework contract authorized during the 76th meeting of the Board of Directors of SONATEL Mobiles on 18 April, 2017, signed between SONATEL Mobiles and Orange Finances Mobiles Senegal on 12 June, 2017 with retroactive effect from 1st June 2016. It was signed in the presence of the Orange Money Compliance Expertise Center (CECOM) set up by the Orange Group and whose objective is to assist the Electronic Money Institution (EME) in defining, updating and implementing the compliance system and for which the EME remains ultimately responsible to the BCEAO.

The purpose of the framework contract is to define the conditions for marketing and operating the Orange Money service in Senegal through the Orange Money system, as well as the rights and obligations of each party resulting therefrom, in particular with regard to operational and technical management of Orange Money paid for by the operator. It is concluded for a period of five (5) years from the effective date. At the end of this period, the framework contract will be automatically renewed for successive periods of five (5) years.

• **Modalities and effects**

In return for the activities of supplying, operating and management of the Orange Money system, the parties agree that OFMS will pay remuneration, the amount of which will be set by the parties according to criteria and methods to be agreed later. For the 2022 financial year, no invoicing was made by SONATEL under this agreement.

35. Assistance agreement with Orange MALI

• **Directors, CEOs, Deputy CEOs or interested shareholders**

- Mr Sekou DRAME
- Mr Fabrice ANDRE

• **Nature et objet**

This is an assistance agreement between SONATEL Mobiles and Orange Mali which provides in particular for the:

- hosting until 15 November, 2005 for subscribers of Orange Mali in the smart grid platform of SONATEL Mobiles;
- the implementation by SONATEL Mobiles of a technical and software platform of pooled SICO (Commercial Information ;System)
- computer technical support in the operation of SICO;
- the use by Orange Mali of new software from SONATEL Mobiles.

• **Modalities and effects**

In return for the services provided, SONATEL Mobiles invoices Orange Mali for its share of amortization of investments for hosting and its share of expenses for support, plus a margin of 25%.

For the 2022 financial year, no invoicing was made by SONATEL Mobiles under this agreement.

Dakar, 17 Avril 2,023

The Statutory Auditors

DELOITTE SENEGAL

A handwritten signature in black ink, appearing to read 'Dicky Selly Diop Seck', enclosed within a circular scribble.

Dicky Selly DIOP SECK
Partner

GARECGO

A stylized handwritten signature in black ink, appearing to read 'El hadji Abdoulaye Gueye', consisting of a large 'S' and 'A' with a vertical line through them.

El hadji Abdoulaye GUEYE
Partner

SPECIAL REPORT OF THE STATUTORY AUDITORS ON SPECIAL COMPENSATION AND REFUNDS PAID TO DIRECTORS PURSUANT TO ARTICLE 432 OF OHADA

Year ended
31 December, 2022

Ladies and Gentlemen, Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with article 432 of the Uniform Act of OHADA relating to the Law of Commercial Companies and Economic Interest Groups, we present to you our report on:

- the special compensation paid by the Board of Directors to its members for the missions and mandates entrusted to them;
- the refund of expenses for travels, trips and other expenses incurred in the service of the company, subject to agreements requiring prior authorization by the Board of Directors which will be presented in a special report.

The Board of Directors of SONATEL SA, during its meetings of 09 April 2008 and 13 October, 2009, authorized the refund of hotel expenses and travel expenses of Directors between their normal place of work and the place of meetings of the Board or Board Committees. We inform you that the company has paid an amount of fifteen million four hundred and seventy-six thousand, three hundred francs CFA (15,476,300) francs as special compensation for the missions and mandates entrusted to the Directors as well as travel expenses, and other expenses incurred by them in the interest of the institution during the financial year ended 31 December, 2022.

Dakar, 17 Avril 2,023

The Statutory Auditors

DELOITTE SENEGAL



Dicko Selly DIOP SECK
Partner

GARECGO



El hadji Abdoulaye GUEYE
Partner

GENERAL REPORT OF THE STATUTORY AUDITORS ON THE COMBINED FINANCIAL STATEMENTS

Year ended
31 December, 2022

Ladies and Gentlemen, Shareholders,

In accordance with the law, we inform you that Orange Group based in France own in the OHADA region several subsidiaries including SONATEL. These entities are subject to the obligation to prepare combined financial statements as stipulated by article 103 of the OHADA Uniform Act relating to accounting law and financial information and each of these subsidiaries is required to mention in its annual financial statements the name

of the entity responsible for preparing the combined financial statements.

SONATEL did not communicate to us the name of the entity in charge of establishing these combined financial statements of the Orange Group and did not mention in the Notes to the financial statements, the identity of the entity in charge of preparing the combined financial statements.

Dakar, 17 Avril 2,023

The Statutory Auditors

DELOITTE SENEGAL



Dicko Selly DIOP SECK
Partner

GARECGO



El hadji Abdoulaye GUEYE
Partner

Annexes

AGENDA & DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF SONATEL OF TUESDAY 18 APRIL 2023.

1. Consideration and approval of the financial statements for the year ended 31 December, 2022,
2. Allocation of income for the 2022 financial year,
3. Ratification of the co-optation of Ms. Dorothée VIGNALOU as director,
4. Ratification of the co-optation of Mr. Daouda CISSE as director,
5. Renewal of the mandate of Mr. Achirou NDIAYE as director,
6. Appointment of Ms. Éveline Marie Françoise Bernadette Fatou TALL as director.
7. Approval of regulated agreements:
 - 7.1. SEC (Security Expertise Center) agreement with OMEA,
 - 7.2. CHATBOT contract with ORANGE,
 - 7.3. NOMAD contract with ORANGE,
 - 7.4. Commercial assistance agreement with OFM Senegal,
 - 7.5. Technical assistance agreement with OFM Senegal,
 - 7.6. General affairs agreement with OFM Senegal,
 - 7.7. Amendment 1 to the commercial assistance agreement with OFM Senegal,
 - 7.8. Amendment 1 to the technical assistance agreement with OFM Senegal,
 - 7.9. Amendment 1 to the general affairs agreement with OFM Senegal,
 - 7.10. Amendment 3 to the assistance agreement with ORANGE Sierra Leone,
 - 7.11. License agreement for the use of the WIDO platform with ORANGE Mali,
 - 7.12. License agreement for the use of the WIDO platform with ORANGE Guinea,
 - 7.13. License agreement for the use of the WIDO platform with ORANGE Bissau.
8. POWERS TO CARRY OUT FORMALITIES.

SONATEL OGM of Tuesday, 18 April, 2023 (Fiscal year 2022)

DRAFT RESOLUTION 1:

CONSIDERATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022.

The General Meeting, after having heard the reading:

1. of the Report of the Board of Directors on the activity of the company during the financial year ended 31 December, 2022 and on the accounts of the said fiscal year,

2. of the General Report of the Statutory Auditors on the financial statements of this year

Approves the financial statements of SONATEL for the year ended 31 December, 2022 as presented as well as the operations reflected in these accounts and summarized in these Reports.

Consequently, taking note of the General Report of the Statutory Auditors, the Ordinary General Meeting

gives full and unreserved discharge to the Directors and the Statutory Auditors for the performance of their mandate for the financial year ended 31 December, 2022

DRAFT RESOLUTION 2:

ALLOCATION OF INCOME FOR THE 2022 FINANCIAL YEAR.

The General Meeting, on the proposal of the Board of Directors and, after deliberation, decides to:

- set at XOF 1,667 the gross dividend accruing to each share.

After deduction of the 10% withholding tax for the IRVM, the net dividend of 1,500 CFA francs will be paid from 17 May, 2023.

- transfer the remainder of the net result, i.e. 172,888,799 CFA francs, to free reserves.

DRAFT RESOLUTION 3:

RATIFICATION OF THE CO-OPTATION OF MS. DOROTHÉE VIGNALOU.

On the proposal of the Board of Directors and after having deliberated, the General Meeting decides to ratify the co-optation of Mrs. Dorothée VIGNALOU, co-opted at the meeting of the Board of Directors of 20 December, 2022, in replacement of Mr. Ludovic PECH, who resigned .

Following this ratification, Ms. Dorothée VIGNALOU will retain her mandate for the remainder of her predecessor's term of office, i.e. until the Ordinary General Meeting which will decide in 2024 on the financial statements for the year ended 31 December, 2023.

DRAFT RESOLUTION 4:

RATIFICATION OF THE CO-OPTATION OF MR. DAOUDA CISSE.

On the proposal of the Board of Directors and after having deliberated, the General Meeting decides to ratify the co-optation of Mr. Daouda CISSE, co-opted at the meeting of the Board of Directors of 21 December, 2022, in replacement of Mr. Koly FAYE, who resigned.

Following this ratification, Mr. Daouda CISSE will retain his mandate for the remainder of his predecessor's term of office, i.e. until the Ordinary General Meeting which will decide in 2025 on the financial statements for the year ended 31 December, 2023.

DRAFT RESOLUTION 5: RENEWAL OF THE MANDATE OF MR ACHIROU NDIAYE AS DIRECTOR.

The General Meeting notes that the mandate of Mr. Achirou NDIAYE expires at the end of this Ordinary General Meeting

DRAFT RESOLUTION 6: APPOINTMENT OF MS EVELINE MARIE FRANÇOISE BERNADETTE FATOU TALL AS DIRECTOR.

The General Meeting decides to appoint Ms. Éveline Marie Françoise Bernadette Fatou TALL as director for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will decide in 2026 on the accounts for the financial year ending on 31 December, 2025.

Ms. Éveline Marie Françoise Bernadette Fatou TALL, who accepts this appointment, declares that she is not subject to any incompatibility or prohibition likely to prevent her from exercising the functions of director

DRAFT RESOLUTION 7: APPROVAL OF REGULATED AGREEMENTS.

After having heard the reading of the Special Report of the Statutory Auditor on the agreements referred to in articles 438 and following of the Uniform Act of OHADA relating to the Law of Commercial Companies and Economic Interest Groups, the Ordinary General Meeting approves the following agreements: (1) SEC (Security Expertise Center) agreement with OMEA (2) CHATBOT contract with ORANGE (3) NOMAD contract with ORANGE (4) Commercial assistance agreement with OFM Senegal (5) Technical assistance agreement with OFM Senegal (6) General affairs agreement with OFM Senegal (7) Amendment 1 to the commercial assistance agreement with OFM Senegal (8) Amendment 1 to the technical assistance agreement with OFM Senegal (9) Amendment 1 to the general business agreement with OFM Senegal (10) Amendment 3 to the assistance agreement with ORANGE Sierra Leone (11) License agreement for the use of the WIDO platform with ORANGE Mali (12) License agreement for the use of the WIDO platform with ORANGE Guinea (13) License agreement for the use of the WIDO platform with ORANGE Bissau.

DRAFT RESOLUTION 8: POWERS TO CARRY OUT FORMALITIES.

The General Meeting confers all powers on the bearer of originals, copies or extracts of these resolutions for the purpose of carrying out all the formalities prescribed by law.

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